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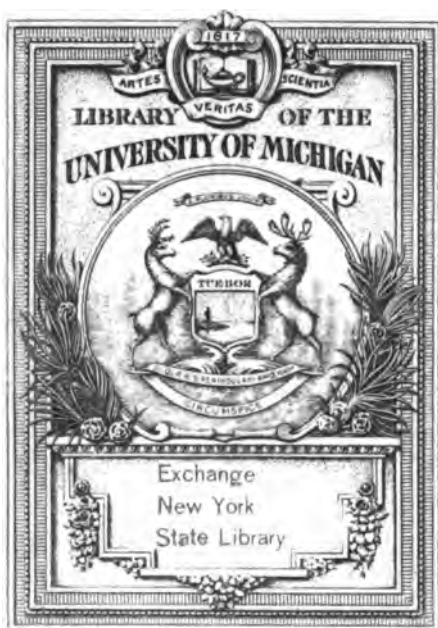
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NEW YORK LEGISLATIVE DOCUMENTS

ONE HUNDRED AND FORTY-FOURTH SESSION

1921

VOL. X — NO. 46 — PART 3



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J. B. LYON COMPANY, PRINTERS
1921

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STATE OF NEW YORK

SIXTY-SECOND ANNUAL REPORT

OF THE

SUPERINTENDENT OF INSURANCE

FOR THE YEAR ENDING DECEMBER 31, 1920



PART III

CASUALTY, FIDELITY, SURETY, CREDIT, EMPLOYERS'
LIABILITY, WORKMEN'S COMPENSATION,
AUTOMOBILE CASUALTY, REAL
ESTATE TITLE AND MORTGAGE
GUARANTY INSURANCE

ALBANY
J. B. LYON COMPANY, PRINTERS
1921

STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, *October 31, 1921*

TO THE HONORABLE THE PRESIDENT OF THE SENATE:

TO THE HONORABLE THE SPEAKER OF THE ASSEMBLY:

SIRS.— The Superintendent of Insurance has the honor to transmit herewith Part III of his annual report containing detailed information abstracted from audited statements of casualty, fidelity, surety, credit, employers' liability, workmen's compensation, automobile casualty, real estate title and mortgage guaranty companies for the calendar year ending December 31, 1920. A list of such companies authorized in New York is appended to the statistical introduction as Table X.

Respectfully yours,

James S. Phillips

Superintendent

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(SEE INDEX AT END OF VOLUME)

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PART III

Casualty, Fidelity, Surety, Credit, Employers' Liability, Workmen's Compensation, Automobile Casualty, Real Estate Title and Mortgage Guaranty Insurance

STATE OF NEW YORK

INSURANCE DEPARTMENT,

ALBANY, *October 31, 1921.*

TO THE LEGISLATURE:

The Superintendent of Insurance presents herein, for your consideration, abstracts of the audited reports of the corporations authorized to transact the business of Casualty, Fidelity, Surety, Credit, Real Estate Title and Mortgage Guaranty Insurance in this State, pursuant to the Insurance Law, showing their condition and business for the calendar year ending December 31, 1920.

MUTUAL EMPLOYERS' LIABILITY AND WORKMEN'S COMPENSATION COMPANIES

Included in this volume are abstracts of the statements of the New York and Other States' Mutual Employers' Liability and Workmen's Compensation Companies authorized by article 5-A of the Insurance Law, and also those of the Mutual Automobile Casualty Companies operating under the provisions of article 10-B of the law. The figures from these statements are also carried in the statistical tables.

SUMMARY OF STATISTICAL TABLES — BUSINESS OF 1920

Assets

Table I gives the assets of the Casualty, Fidelity, Surety and Credit Insurance Companies doing business in this State on December 31, 1920. The total admitted assets were \$529,088,726.99, an increase over 1919 of \$93,433,009.84. Of this amount the New York State companies (40) held \$143,136,134.81, an increase of \$24,287,521.22; companies of other States and countries (48) held \$385,952,592.18, an increase of \$69,145,488.62 over the previous year.

Liabilities

Table II gives the liabilities of these companies. Excluding capital, the figures are: New York companies, \$98,403,321.96, companies of other States and countries, \$293,179,687.68, an aggregate of \$391,583,009.64. The total amount of capital employed, including capital as per § 28 of the Insurance Law of United States branches of foreign companies, was \$65,515,000, divided as follows: New York State companies, \$20,615,000; companies of other States and countries, \$44,900,000.

Income

Table III gives the character and sources of the income for the year, the aggregate of which was \$451,986,287.39. Eighty-three companies received \$89,439,196 more than they disbursed and five companies disbursed \$383,991.95 more than they received. The net excess of income over disbursements was \$89,055,204.05. The total premium income for 1919 was \$328,822,895.37; for 1920, \$416,505,143.51.

Disbursements

Table IV shows the disbursements itemized and in gross, the total amount being \$362,931,083.34, an increase of \$73,470,383.06 over the preceding year. \$158,539,574.28 was paid for losses and \$21,339,687.51 in the investigation and adjustment of claims.

Supplementary Tables

There have been carried again this year supplements to statistical tables II, III and IV, showing in detail by classes of busi-

ness the unpaid loss reserves, premiums written and losses paid on the total business of the companies for the year.

Underwriting and Investment Exhibit

Table V shows the detailed underwriting and investment exhibits of the various companies for 1920. It will be seen that thirty-two companies sustained an underwriting loss of \$7,344,932, while fifty-six companies made a gain from underwriting of \$16,382,971, a net gain from underwriting of \$9,038,039.

The investment exhibit shows that eighty-three of the companies reporting made a gain of \$15,613,634, on account of their investment operations during the year, five of the companies reporting showing a loss of \$70,520 on investment account.

The net decrease in surplus from dividends declared and from miscellaneous sources was \$12,920,465, making a total net gain in surplus in 1920 for all companies of \$11,660,688, against a net gain for 1919 of \$4,230,272.

Business in the State of New York

Table VI is an exhibit of the premiums received during the year in this State by the various companies, arranged and itemized by classes and amounts.

Table VII shows in detail the losses paid in New York State during 1920 under their proper classification.

Real Estate Title and Mortgage Guaranty Companies

Table VIII shows the assets, liabilities except capital, capital, surplus, income and disbursements of the Title and Mortgage Guaranty companies reporting to this Department, for the year 1920.

Workmen's Compensation Insurance

Table IX comprises a synopsis of experience data respecting policies covering Workmen's Compensation insurance in the State of New York.

A more detailed explanation of the contents of this table appears immediately preceding its several subdivisions, commencing at page lv.

COMPANIES AUTHORIZED

Table X gives a complete list of the Casualty, Fidelity and Surety, Credit, Real Estate Title and Mortgage Guaranty Insur-

ance companies authorized and transacting business in this State for the year ending December 31, 1920, with their locations and the names of their officers.

BUSINESS OF 1919 AND 1920 COMPARED

The following is an abstract of the statements, as tabulated, rendered by the Casualty, Fidelity, Surety and Credit companies for the year 1920, compared with similar companies for 1919:

	1919	1920
Number of companies	81	88
Assets:	\$485,655,717	\$529,083,727
Reserves for unpaid losses	\$155,548,547	\$184,845,685
Unearned premiums	126,443,000	162,180,757
All other liabilities	37,823,715	44,556,568
Total liabilities except capital	\$319,815,262	\$391,583,010
Capital stock	\$57,065,000	\$65,515,000
Surplus	58,775,455	71,990,717
Premiums	\$328,822,805	\$410,565,144
All other income	37,770,494	35,481,145
Total income	\$366,599,389	\$451,986,287
Claims paid	\$117,798,656	\$158,553,574
Dividends	12,379,130	16,361,612
Expenses	159,282,914	188,029,897
Total disbursements	\$289,460,700	\$362,931,083

TITLE AND MORTGAGE GUARANTY COMPANIES

A summary of the statements of the above companies for the years 1919 and 1920 shows the following:

	1919	1920
Number of companies	11	11
Assets	\$128,828,064	\$126,567,976
Liabilities except capital	71,166,326	66,289,032
Capital stock	25,460,000	27,810,000
Surplus	32,201,738	32,468,944
Income	16,037,772	22,712,484
Disbursements	13,795,610	22,445,278

CHANGES IN 1920

CASUALTY, FIDELITY, SURETY, CREDIT AND TITLE COMPANIES

Companies Organized:

Chubb and Son Indemnity Company.....	May 19, 1920
Columbia Casualty Company.....	Feb. 21, 1920
Empire State Mutual Insurance Company.....	March 1, 1920
Jamestown Mutual Insurance Company.....	June 10, 1920
New York Motorists Mutual Casualty Company.....	Aug. 10, 1920

Companies Admitted:

Automobile Mutual Liability Insurance Company, Boston, Mass.	Jan. 29, 1920
Indemnity Insurance Company of North America, Philadel- phia, Pa.	July 29, 1920
Union Indemnity Company, New Orleans, La.....	June 12, 1920

Qualified as Reinsuring Company Under Section 22 of the Insurance Law:

Iowa Bonding and Casualty Company, Des Moines, Ia.....	Aug. 13, 1920
--	---------------

Change of Name — Domestic:

Ice Dealers' Mutual Insurance Company to Mutual Casualty Insurance Company	July 20, 1920
---	---------------

Change of Name — Foreign:

European Accident Insurance Company, Limited, London, England, to European General Reinsurance Company, Limited	April 22, 1920
---	----------------

Charters Amended:

Metropolitan Casualty Insurance Company	Nov. 4, 1920
National Surety Company	Jan. 28, 1920
New Amsterdam Casualty Company	March 15, 1920

Capital Increased:

Fidelity and Casualty Company, \$1,000,000 to \$2,000,000.....	Feb. 24, 1920
Home Title Insurance Company, \$500,000 to \$600,000.....	Jan. 28, 1920
Title and Mortgage Guarantee Company, \$250,000 to \$500,000.....	Feb. 10, 1920

Reduced Capital:

Metropolitan Casualty Insurance Company, \$200,000 to \$100,000.....	Sept. 27, 1920
New York Plate Glass Insurance Company, \$300,000 to \$150,000.....	Sept. 30, 1920

EXAMINATIONS

CASUALTY, FIDELITY, SURETY, LIABILITY, TITLE AND LIVE STOCK
INSURANCE COMPANIES*Domestic*

	Made as of	Date of report
Chubb and Son Indemnity (organization)	May 13, 1920	May 13, 1920
Columbia Casualty (organization)	Feb. 11, 1920	Feb. 11, 1920
Fidelity and Casualty	June 30, 1919	Jan. 12, 1920
(increase of capital)	Feb. 24, 1920	Feb. 24, 1920
General Indemnity	June 30, 1920	Sept. 24, 1920
Great Eastern Casualty	Mar. 31, 1920	June 17, 1920
Hartford Live Stock	Dec. 31, 1919	Feb. 4, 1920
Home Title	April 2, 1920	April 2, 1920
(increase of capital)	Dec. 31, 1919	Sept. 29, 1920
Lawyers Mortgage	June 30, 1919	Oct. 13, 1920
Lawyers Westchester Mortgage and Title	Dec. 31, 1919	Oct. 18, 1920
Merchants' Mutual Automobile Liability	June 30, 1920	July 21, 1920
Metropolitan Casualty (reduction of capital)	Nov. 26, 1920	Nov. 26, 1920
Motor Car Mutual Casualty	Dec. 31, 1919	April 14, 1920
National Surety (increase of capital)	Jan. 20, 1920	Jan. 20, 1920
New York Motorists' Mutual Casualty (organization)	July 19, 1920	July 19, 1920
New York Plate Glass	Jan. 19, 1920	Jan. 19, 1920
(increase of capital)	June 30, 1919	Jan. 23, 1920
Royal Indemnity	Dec. 31, 1919	Sept. 4, 1920
Title and Mortgage Guarantee (increase of capital)	Mar. 3, 1920	Mar. 3, 1920
United States Casualty	Dec. 31, 1919	Mar. 3, 1920
United States Guarantee	Mar. 31, 1920	July 31, 1920
United States Title Guaranty	June 30, 1919	Jan. 21, 1920
Westchester Title and Mortgage	Dec. 31, 1919	Nov. 19, 1920

Other States

Union Indemnity, New Orleans, La. (ad- mission)	June 10, 1920
--	---------------

Foreign, United States Branches

General Accident Fire and Life	Dec. 31, 1919	April 29, 1920
Guarantee Company of North America	Sept. 30, 1920	Nov. 23, 1920
Norwegian Globe	Dec. 31, 1919	Mar. 29, 1920

MUTUAL COMPENSATION INSURANCE COMPANIES

	Made as of	Date of report
Allied Mutuals Liability	June 30, 1919	Jan. 10, 1920
American Mutual Compensation	June 30, 1919	April 16, 1920
Empire State Mutual (organization)	Mar. 1, 1920	Mar. 1, 1920
Employers Mutual	Dec. 31, 1919	July 28, 1920
Utilities Mutual	June 30, 1919	Mar. 3, 1920

CHRONOLOGICAL TABLE

Casualty Companies That Have Retired Since December 31, 1859

COMPANY	Location	Date of retirement
Accident Insurance Company of North America.....	Montreal, Canada...	1888
Aetna Indemnity ¹	Hartford, Conn.	1911
Aetna Live stock.....	Hartford, Conn.	1868
American Bonding Company.....	Baltimore, Md.	1916
American Casualty Insurance and Security Co.....	Baltimore, Md.	1893
America Employers' Liability Insurance Co.....	Jersey City, N. J.	1895
American Fidelity Company.....	Montpelier, Vt.	1916
American Steam Boiler Insurance Company.....	New York.....	1891
Bankers Surety ²	Cleveland, Ohio.....	1911
Casualty Company of America.....	New York.....	1916
Central Accident Insurance Company.....	Pittsburg, Pa.	1907
City Trust, Safe Deposit and Surety Company.....	Philadelphia, Pa.	1904
Empire State Surety Company ⁷	New York.....	1912
Equitable Accident Company ²¹	Boston, Mass.....	1918
Equitable Surety Company ²	St. Louis, Mo.	1915
European Accident Insurance Company, Ltd. ¹⁰	London, England.....	1920
Federal Union Surety Company.....	Indianapolis, Ind.....	1912
Fidelity.....	New York.....	1867
Fidelity Accident Company.....	Saginaw, Mich.....	1912
Frankfort General Insurance Co. ¹⁵	Frankfort, Germany.....	1918
General Accident Insurance Company.....	Philadelphia, Pa.	1908
Great Eastern Casualty Company ²⁰	New York.....	1920
Guarantors' Liability Indemnity Company of Pennsylvania.....	Philadelphia, Pa.	1897
Hartford Accident.....	Hartford, Conn.....	1876
Hartford Live-Stock.....	Hartford, Conn.....	1868
Illinois Surety Company.....	Chicago, Ill.....	1916
Indiana and Ohio Live Stock Insurance Company.....	Crawfordsville, Ind.....	1916
International Reassurance Company.....	Vienna, Austria.....	1913
Interstate Casualty Company ³	New York.....	1898
Lawyers' Surety Company.....	New York.....	1903
London and Lancashire Guarantee and Accident Company of Canada.....	Toronto, Can.....	1915
Metropolitan Surety Company ⁴	New York.....	1909
National Indemnity and Insurance Company.....	Baltimore, Md.	1901
National Protective Insurance Company.....	Boston, Mass.....	1919
National Surety Company.....	Kansas City, Mo.....	1897
New England Burglary Insurance Company.....	Boston, Mass.....	1897
New England Casualty Company ¹⁰	Boston, Mass.....	1915
New England Equitable Insurance Company.....	Boston, Mass.....	1916
New York Accidental.....	New York.....	1867
Norwich and London Accident Insurance Company.....	Norwich, England.....	1909
Pacific Coast Casualty Company.....	San Francisco, Cal.....	1915
Pacific Mutual Indemnity Company.....	Los Angeles, Cal.....	1913
Peoples' Surety Company.....	New York.....	1911
Philadelphia Casualty Company.....	Philadelphia, Pa.	1911
Phoenix Preferred Accident Insurance Company ⁶	Detroit, Mich.....	1911
Prudential Casualty.....	Indianapolis, Ind.....	1917
Railway Passenger.....	Hartford, Conn.....	1878
Southern Surety Company.....	Denison, Okla.....	1916
Southwestern Surety.....	Denison, Okla.....	1916
Title Guaranty and Surety Company.....	Scranton, Pa.....	1913
Travelers.....	Providence, R. I.....	1867
Union Casualty and Surety Company.....	St. Louis, Mo.....	1903
Union Surety and Guarantee Company.....	Philadelphia, Pa.	1904
United States Accident.....	Syracuse, N. Y.....	1867
United States Health and Accident Insurance Company.....	Saginaw, Mich.....	1914
United Surety Company ⁸	Baltimore, Md.....	1910
World Life and Accident Insurance Company.....	Chicago, Ill.....	1918

Credit, Title and Mortgage Guaranty Companies That Have Retired Since Passage of Chapter 690, Laws of 1892

Bronx Title and Mortgage Company.....	New York.....	1907
German-American Real Estate Title Guarantee Company.....	New York.....	1902
Lawyers' Title Insurance and Trust Company ¹¹	New York.....	1915
Mercantile Credit Guarantee Company.....	New York.....	1897
National Bond and Mortgage Insurance Company ⁹	New York.....	1914
National Credit Insurance Company.....	Minneapolis, Minn.....	1895
New York Title Insurance Company ¹²	New York.....	1916
North Jersey Title Insurance Company.....	Hackensack, N. J.....	1918
Title and Guarantee Company ⁷	Rochester, N. Y.....	1910
United States Credit System Company.....	Newark, N. J.....	1894

CHRONOLOGICAL TABLE — *Concluded*
Mutual Compensation Companies That Have Retired

COMPANY	Location	Date of retirement
American Mutual Compensation Insurance Company.....	New York.....	1917
Brewers Mutual Indemnity Insurance Company ¹⁶	New York.....	1918
Contractors' Mutual Insurance Corporation ⁷	Brooklyn.....	1916
Central and Western New York Brewers and Maltsters Mutual Insurance Company ²²	New York.....	1919
Contractors Mutual Liability Insurance Company ¹⁸	Boston, Mass.....	1919
The First Mutual Liability Insurance Company of New York ⁷	New York.....	1916
Ice Dealers Mutual Insurance Company ¹⁷	New York.....	1919
Industrial Mutual Liability Insurance Association ¹²	New York.....	1917
Kniekerbocker Mutual Liability Insurance Company ¹⁴	New York.....	1917
Metropolitan Mutual Liability Insurance Company ¹⁵	New York.....	1917
Utica Mutual Compensation Insurance Corporation ²³	Utica, N. Y.....	1919

¹ Theo. H. MacDonald, Hartford, Conn., appointed receiver January 9, 1911.

² In voluntary liquidation. Entire capital stock of Bankers Surety purchased by Maryland Casualty Company in 1911.

³ Reinsured in Pacific Mutual Life Insurance Company, December 31, 1908.

⁴ John F. Yawger, 156 Broadway, New York, Receiver.

⁵ Reinsured in Southern Surety Company.

⁶ Relicense refused by Department. Receivers appointed.

⁷ In liquidation under section 63, Insurance Law.

⁸ Voluntary dissolution, under order of court.

⁹ Reinsured in New England Casualty Company.

¹⁰ Name changed to New England Equitable Insurance Company.

¹¹ Name changed to Lawyers' Title and Trust Company.

¹² Name changed to New York Title and Mortgage Company.

¹³ Absorbed by Kniekerbocker Mutual Liability Insurance Company.

¹⁴ Name changed to Allied Mutuals Liability Insurance Company.

¹⁵ Liquidated by Alien Property Custodian.

¹⁶ Name changed to Interboro Mutual Indemnity Insurance Company.

¹⁷ Name changed to Mutual Casualty Insurance Company.

¹⁸ Name changed to Federal Mutual Liability Insurance Company.

¹⁹ Name changed to The European General Reinsurance Company, Ltd.

²⁰ Reinsured in Union Indemnity Company of New Orleans, La. 1908.

²¹ Reinsured in General Accident, Fire, and Life Assurance Corporation.

²² Name changed to Central Mutual Insurance Company of New York.

²³ Name changed to Utica Mutual Insurance Company.

This volume covers the 1920 business of casualty or miscellaneous lines of insurance, including real estate title and mortgage guaranty companies. Part II, already published, relates to stock and mutual life companies only. Part IV, now in course of preparation, will show the business of assessment life and casualty associations and fraternal orders, together with tabulations and abstracts of the business of town and county co-operative or assessment fire insurance corporations of this State. Part V, the miscellaneous volume, shortly to be issued, will carry insurance and related statutes of 1921, insurance decisions by the Court of Appeals, reports on official Department examinations, and circular of fees and taxes charged insurance companies by various States, as it has in previous years.

Respectfully submitted,

James S. Phillips

Superintendent

STATISTICAL TABLES

BUSINESS OF 1920

TABLE I — ASSETS

Summary and Classification of the Assets of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1920 (bonds and stocks carried at Department valuations)

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Real estate market value	Bonds and mortgages	Bonds and stocks owned	Collateral loans	Cash in office and in bank	Interest and rents due and accrued	Premiums uncollected	Other assets	Total Assets
American Credit-Indemnity.....			\$2,592,042 90		\$337,329 85	\$28,998 06		\$80,884 92	\$3,048,265 73
American Surety.....	\$6,126,286 70		5,491,107 50		1,197,569 81	41,018 47	\$1,045,065 74	91,015 97	14,002,104 19
Capital City Surety.....			118,453 76		67,709 27	948 64		37,299 50	214,411 27
Chubb and Son Indemnity.....	200,000 00		508,304 95		14,897 24	5,222 61		723,524 80	1,437,724 80
Columbia Casualty.....			1,333,250 00		87,772 97	12,747 38	165,672 46	3,930 07	1,603,381 88
Fidelity and Casualty.....	1,218,633 46		18,668,444 79		765,412 69	196,283 80	3,200,460 35	430,568 69	24,470,003 77
General Indemnity.....			446,950 00		13,718 92	6,518 04	6,529 71		478,716 67
Globe Indemnity.....	1,725,086 58	\$31,812 50	8,243,009 64		706,190 50	214,258 84	1,917,206 99	13,096,308 81	13,096,308 81
Harford Live Stock.....			694,000 00		396,286 08	8,784 64	2,771,590 69	—9,261 94	1,360,299 47
Lloyds Plate Glass.....		519,500 00	543,994 00		126,564 14	5,669 40	308,483 99	1,624,141 53	1,624,141 53
London and Lancashire Indemnity.....			2,717,297 50		337,803 93	21,222 98	207,241 41	88,461 34	3,331,827 16
Metropolitan Casualty.....			671,975 50		80,613 20	6,855 67	337,619 90	142 50	1,097,263 77
National Surety.....	52,833 63	65,566 00	17,049,654 36		1,425,619 45	192,873 82	2,365,393 18	946,121 40	22,099,071 83
New Amsterdam Casualty.....	200,000 00		4,430,633 71		1,074,370 52	34,179 80	1,596,567 21	164,027 95	7,500,384 19
New York Plate Glass.....		79,000 00	794,146 06		70,106 63	4,879 50	529,821 06		1,477,963 24
Newwich Union Indemnity.....			1,034,823 53		292,776 07	11,680 20	164,138 60	8,317 61	1,511,724 91
Preferred Accident.....		81,000 00	5,341,277 40		281,221 31	49,235 84	832,419 24	386 37	6,635,563 26
Royal Indemnity.....			8,974,946 33		1,543,364 43	114,169 19	2,154,585 31	255,274 22	13,041,609 48
United States Casualty.....	250 00	289,100 00	4,531,941 12		364,061 21	53,118 09	763,966 44	90,203 69	6,372,033 55
United States Guarantee.....			1,646,754 00		161,864 20	12,871 72	27,194 56	18,660 14	1,900,326 10
United States Indemnity.....			98,613 50		102,366 20	686 58			196,456 28
TOTALS.....	\$9,131,320 35	\$1,015,968 50	\$66,946,831 64		\$9,474,928 69	\$1,023,268 26	\$15,944,367 24	\$3,447,331 19	\$125,662,890 86

NEW YORK STATE COMPANIES — MUTUAL.

Allied Mutuals Liability.....	\$381,916 00	\$176,357 65	\$3,875 99	\$105,766 17	\$181,833 33	\$948,528 74
Bakers' Mutual.....	73,792 60	87,097 04	1,005 05	4,197 28	8,253 09	132,975 06
Central Mutual.....	75,000 00	78,637 82	2,071 17	19,197 29	8,750 00	183,656 28
Coal Merchants Mutual.....	80,045 00	63,343 48	760 78	14,755 11	.....	148,924 23
Empire State Mutual.....	18,360 00	5,067 11	191 25	12,749 93	49,784 56	86,142 95
Employers' Mutual.....	745,438 92	226,098 13	11,807 51	384,719 03	.....	1,642,940 80
Exchange Mutual Indemnity.....	190,456 40	111,191 53	4,283 80	93,375 34	17,043 47	442,949 54
Interboro Mutual Indemnity.....	741,300 00	116,877 77	5,148 53	38,123 69	.....	901,448 99
Jamestown Mutual.....	45,000 00	14,899 68	872 50	-3,069 35	751 29	59,464 12
Lumber Mutual Casualty.....	264,500 00	275,373 35	2,773 53	169,196 53	168,935 27	970,677 67
Merchants' Mutual Automobile Liability.....	40,000 00	146,683 37	324 99	66,471 07	5,136 27	268,615 70
Motor Car Mutual Casualty.....	80,350 00	8,278 89	471 88	108,553 53	431 26	198,085 56
Mutual Casualty.....	77,631 68	15,961 90	685 67	10,331 97	7,113 39	111,724 61
National Automobile Mutual Casualty.....	1,400 00	112,819 39	13 06	68,966 92	500 00	182,699 37
New York Motorists Mutual.....	.....	4,340 10	.....	6,804 57	.....	11,144 67
New York Printers' and Bookbinders' Mutual.....	94,138 80	37,739 13	904 59	12,438 41	9,284 65	155,515 53
State Insurance Fund.....	6,135,965 20	434,064 21	66,708 08	1,295,903 04	.....	7,905,639 33
Utica Mutual.....	1,064,140 25	348,974 26	15,254 40	354,072 97	341,554 27	2,144,296 25
Utilities Mutual.....	839,975 40	68,494 90	13,374 85	69,049 29	36,336 94	1,027,184 38
Totals.....	\$10,990,450 25	\$2,371,538 71	\$129,927 57	\$2,833,600 79	\$1,110,696 60	\$17,453,813 92

TABLE I — ASSETS — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Real estate market value	Bonds and mortgages	Bonds and stocks owned	Collateral loans	Cash in office and in bank	Interest and rents due and accrued	Premiums uncollected	Other assets	TOTAL ASSETS
Etna Casualty and Surety, Conn.		\$2,803,775 00	\$8,006,913 80	\$405,815 05	\$1,500,050 94	\$162,311 96	\$1,868,803 10	\$28,456 14	\$15,436,125 99
Etna Life (casualty department), Conn.		6,887,450 00	15,069,386 04	384,300 00	3,595,001 74	343,363 09	4,414,346 34	—33,665 60	30,660,180 71
American Insurance, Texas		885,684 16	1,137,224 39	318,968 33	64,228 54	34,133 68	151,912 55	215 00	2,092,354 65
American Reinsurance, Pa.		1,000 00	2,117,017 23		50,021 80	27,270 15	252,982 05	22,755 93	2,470,047 16
Brotherhood Accident, Mass.			245,080 00		78,655 75	3,033 55			337,769 30
Commercial Casualty, N. J.		679,900 00	2,585,893 82		345,664 72	33,654 65	606,451 28	41,284 15	4,352,898 62
Continental Casualty, Ind.	\$75,000 00	1,921,345 00	2,525,380 00		267,837 17	90,951 67	2,178,650 21	270,060 63	7,339,234 67
Employers Indemnity Corp., Mo.		710,000 00	594,667 84	77,000 00	287,184 89	28,158 86	394,673 20		2,088,026 79
Equitable Accident, Mass.		3,300 00	150,202 06		38,235 41	1,949 09			193,776 49
Federal Casualty, Mich.	79,109 99	48,400 00	325,774 00		14,837 41	8,326 16			518,187 40
Fidelity and Deposit, Md.		9,500 00	6,845,616 99	132,021 91	1,381,986 46	5,812 74	1,091,442 41	66,310 78	12,453,139 73
Great Western Accident, Iowa		264,400 00	7,185,489 14		45,964 02	7,483 61	10,531 67		810,266 60
Hartford Accident and Indemnity, Conn.			7,444,232 60		1,274,486 31	91,718 34	2,188,252 94	174,196 18	11,163,922 68
Hartford Steam Boiler Insp. and Ins., Conn.	90,000 00	1,533,286 00	6,185,435 60	10,000 00	365,881 96	116,684 78	735,189 44		9,023,311 10
Indemnity Ins. Co. of N. A., Pa.			1,569,700 00		336,235 54	16,937 50	250,388 76	658 94	2,216,920 79
International Fidelity, N. J.			1,219,897 69		121,832 42	11,674 73	12,889 56		1,365,844 20
Loyal Protective, Mass.			444,780 00		266,232 14	4,781 91			2,075,774 61
Manufacturers Liability, N. J.	350,079 89	13,500 00	1,245,748 13		527,737 14	13,125 81	791,240 32		2,976,014 02
Maryland Casualty, Md.	2,504,601 64	55,000 00	19,969,026 76		1,240,986 41	161,967 94	3,841,050 94	377,022 61	28,149,279 96
Masonic Protective Ass'n, Mass.			1,569,196 79		406,724 17	19,547 22	5,413 51		1,580,834 70
Massachusetts Accident, Mass.			488,749 80		30,008 78	4,892 11	5,966 70		532,413 50
Massachusetts Bonding and Ins., Mass.	375,000 00	52,966 66	4,245,040 00		809,423 10	46,435 41	1,128,562 00	48,500 10	6,495,208 24
National Casualty, Mich.		25,000 00	313,889 21	17,260 00	59,322 30	8,441 52	11,949 91	2,150 44	6,483 45
New Jersey Fidelity and Fide Guar. N. J.		672,000 00	870,745 21		72,386 36	28,115 22	84,149 71		2,038,431 43
North American Accident, Ill.		301,800 00	490,662 32	16,200 00	114,799 19	9,470 73			1,017,111 91
Pacific Mutual Life (casualty dep't), Cal.	12,984 70	1,322,747 08	1,938,008 46		180,831 96	51,498 93	568,480 11		3,044,305 90
Real Men's Fraternal Accident Ass'n, Mass.			148,940 00		30,000 00	6,108 24			182,182 70
Rocky Mountain Accident Ass'n, Mass.			314,900 00		172,000 00	6,185 17			155,236 17
Standard Accident, Mich.	575,000 00	628,613 50	9,433,817 80	233,796 80	337,404 14	177,444 80	1,971,487 64	181,919 68	13,446,467 46
Travelers Indemnity, Conn.		337,989 97	2,708,443 42		525,565 10	70,336 55	1,265,867 08		8,124,187 77

Travelers (casualty dep't), Conn.	44,207,372 50	504,800 00	2,711,033 34	383,545 58	7,215,915 07	13,101 19	55,036,668 08
United States Fidelity and Guaranty, Md	170,024 33	819,648 39	372,407 17	38,445 07	971,860 60	11,776 00	3,237,260 98
Western Casualty, Ill.	1,594,734 45	35,300 00	3,378,437 34	231,773 20	5,579,406 16	573,451 81	30,537,351 47
	260,000 00		32,553 91	14,038 25	643,902 28	5,000 00	2,132,560 54
Totals	\$6,726,602 00	\$19,145,897 71	\$21,770,182 10	\$2,564,469 82	\$37,915,408 00	\$1,782,100 46	\$263,601,009 15

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.	\$9,105,000 00	\$9,107,591 63	\$469,091 91	\$149,137 76	\$994,683 94	\$390,468 70	\$10,086,473 94
Automobile Mutual Liability, Mass.		244,080 00	22,453 25	3,245 53	10,964 87		228,797 63
General Mutual Liability, Mass.		747,780 00	728,124 60	11,094 73	713,433 75		2,411,971 70
Liberty Mutual, Mass.	\$6,000 00	6,080,711 46	334,064 72	64,337 20	668,449 89	2,351 70	6,815,554 10
Security Mutual, Cas.		1,386,910 00	817,683 74	24,091 53	74,440 01	328,566 24	5,817,773 49
United States Mutual Liability, Mass.		1,186,500 00	36,179 43	20,867 86	274,313 14		1,640,650 53
Totals	\$125,000 00	\$31,900,603 03	\$2,511,174 40	\$360,918 65	\$2,846,240 80	\$600,408 78	\$38,294,321 46

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employees Liability Assurance, England	\$553,245 75	\$21,660,767 00	\$874,294 73	\$307,978 24	\$5,835,922 83	\$3,797 00	\$29,684,105 54
European General Reinsurance, England		5,454,484 50	161,753 24	76,343 67	937,163 71	40,971 63	6,644,743 74
Marshall Accident Five and Life Assurance, Scotland	233,649 89	4,717,004 75	381,815 19	56,917 70	1,691,328 23	58,870 43	7,196,588 19
Insurance Company of North America, Canada	850 00	800,710 20	198,161 15	5,719 95	17,728 77	18,650 13	1,181,890 87
London Guarantee and Accident, England	17,000 00	12,340,584 86	760,331 26	204,645 49	2,870,345 73	479,563 18	16,700,435 49
Norwegian Globe, Norway		5,166,319 00	18,745 33	49,924 04	1,213,976 90	17,743 26	6,466,714 53
Ocean Accident and Guarantee Corp., England		14,073,344 09	685,316 23	180,570 13	2,568,170 60	455,023 10	18,054,424 24
Swiss General Accident and Liability, Switzerland		5,703,337 50	520,736 17	83,891 68	1,560,576 35	177,204 87	8,035,746 57
Totals	\$776,845 57	\$70,665,556 09	\$3,611,763 37	\$366,285 89	\$15,033,233 09	\$1,251,858 56	\$93,867,177 57

RECAPITULATION

New York State Companies — Joint-Stock	\$9,531,320 35	\$1,015,968 50	\$96,245 53 54	\$1,022,383 25	\$15,944,307 34	\$2,447,381 19	\$125,093,320 89
New York State Companies — Mutual		10,990,450 25	2,371,535 71	139,977 57	2,833,000 79	1,110,696 60	17,453,813 92
Companies of other States — Joint-Stock	8,725 602 00	19,145,897 71	21,776,182 10	2,864,686 82	\$7,917,408 00	1,782,190 78	263,691,063 18
Companies of other States — Mutual	135,000 00	119,860 00	3,611,174 40	290,916 65	2,846,360 50	600,408 78	28,394,432 46
Companies of other Countries — U. S. Branches	776,845 57	851,000 00	625 00	966,285 89	16,063,233 09	1,251,858 56	\$3,867,177 57
Amounts	\$19,108,767 92	\$20,850,236 21	\$2,195,262 01	\$4,665,063 21	\$76,222,009 72	\$7,192,534 09	\$329,068,726 99

TABLE II — LIABILITIES
Summary and Classification of the Liabilities of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1920
 NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	UNPAID LOSSES AND CLAIMS		Special reserve for liability and workmen's compensation losses	Special reserve for credit losses	Estimated expenses of investigation and adjustment of unpaid claims	Unearned premium reserve	Other liabilities	TOTAL Liabilities except capital	CAPITAL	NET SURPLUS
	Adjusted and unadjusted	Resisted								
American Credit Indemnity.....	\$2,750 00	.....	.....	\$1,085,500 90	.....	\$391,297 70	\$54,012 78	\$2,033,561 38	\$350,000	\$664,694 25
American Surety.....	1,642,090 60	\$470,365 75	.....	.....	\$37,500 00	4,720,457 33	663,990 72	7,514,513 40	5,100,000	1,487,690 79
Capital City Surety.....	.....	21,417 00	.....	.....	.....	1,328 51	1,000 00	23,745 51	100,000	90,645 78
Chubb and Son Indemnity.....	.....	.....	.....	.....	.....	.....	.....	.....	350,000	373,524 80
Columbia Casualty.....	26,476 28	.....	\$77,623 00	.....	300 00	287,366 72	58,416 77	447,183 37	800,000	356,108 51
Fidelity and Casualty.....	2,021,107 38	\$45,536 00	6,224,586 50	.....	90,000 00	9,063,804 12	1,396,710 64	19,132,734 64	2,000,000	3,337,269 13
General Indemnity.....	.....	.....	.....	.....	.....	23,047 09	3,493 90	27,451 08	200,000	248,265 59
Globe Indemnity.....	1,356,134 00	141,552 00	3,665,209 72	.....	.....	4,698,569 76	783,963 74	10,696,806 23	750,000	1,679,500 59
Hartford Live Stock.....	70,639 80	200 00	.....	.....	.....	611,437 84	60,045 72	742,513 36	500,000	117,788 11
Lloyds Plate Glass.....	127,267 80	.....	.....	.....	.....	718,572 48	139,638 75	986,478 98	250,000	288,662 55
London and Lancashire Indemnity.....	533,353 00	172,817 00	449,284 00	.....	5,000 00	1,020,551 11	146,107 81	2,330,232 92	750,000	251,594 24
Metropolitan Casualty.....	27,302 64	19,075 00	.....	.....	500 00	721,375 83	126,437 81	894,601 26	100,000	102,513 49
National Surety.....	2,386,796 83	559,113 98	.....	.....	148,239 00	7,112,961 96	1,648,747 66	11,766,759 43	5,000,000	5,343,313 40
New Amsterdam Casualty.....	426,513 02	186,064 71	1,765,863 92	.....	16,505 56	2,653,330 52	770,396 46	5,806,384 19	1,250,000	400,000 00
New York Plate Glass.....	126,780 10	.....	.....	.....	.....	965,068 06	201,844 80	1,288,672 95	150,000	44,290 29
Newrich Union Indemnity.....	17,590 55	781 54	80,271 94	.....	500 00	331,567 68	62,046 81	492,758 52	500,000	618,976 39
Preferred Accident.....	511,452 03	25,625 00	912,466 42	.....	47,202 80	2,251,695 08	1,186,092 94	4,985,563 26	700,000	1,000,000 00
Royal Indemnity.....	819,316 00	197,700 00	3,743,614 96	.....	42,000 00	4,376,373 74	862,027 27	10,041,080 96	1,000,000	2,000,378 53
Unit of States Casualty.....	287,621 14	50,080 00	1,953,589 00	.....	34,304 70	2,455,700 76	382,514 48	5,163,710 08	500,000	706,323 47
United States Guarantee.....	31,491 43	.....	.....	.....	2,000 00	153,057 49	648,318 50	839,867 43	270,000	810,457 68
United States Indemnity.....	.....	.....	.....	44 43	.....	131 16	28,648 63	28,823 22	115,000	53,684 06
TOTALS.....	\$10,417,042 59	\$2,191,157 98	\$18,902,309 09	\$1,085,545 38	\$414,033 06	\$43,023 98	\$9,107,543 28	\$86,191,493 17	\$20,615,000	\$19,276,387 73

NEW YORK STATE COMPANIES — MUTUAL

	\$104 30	\$376,428 23	\$10,249 91	\$156,565 23	\$46,871 40	\$590,316 07	\$358,312 07
Allied Mutuals Liability							
Bakers' Mutual		26,316 72	789 50	4,636 74	4,636 15	36,359 11	87,315 95
Central Mutual	397 00	130,108 28	3,626 28	20,698 01	7,365 72	163,090 34	21,565 94
Coal Merchants Mutual		53,690 40	1,579 81	24,265 27	7,149 31	95,654 79	53,269 53
Empire State Mutual		23,773 04	666 04	4,207 20	1,860 21	30,636 09	56,516 86
Employers' Mutual	400 00	830,628 40	21,511 97	10,653 34	85,033 32	945,226 03	694,214 57
Exchange Mutual Indemnity	4,247 31	143,814 30	3,913 29	116,470 92	45,457 94	314,003 76	128,945 78
Interboro Mutual Indemnity	8,703 51	374,780 19	9,565 44	106,831 83	31,068 72	530,908 69	370,540 80
Janestown Mutual		7,877 11	221 31	38,218 35	3,091 41	48,908 18	10,555 94
Lumber Mutual Casualty	3,174 13	464,257 79	11,118 59	189,201 33	66,411 87	724,103 71	246,513 96
Merchants' Mutual Automobile Liability	5,380 00	86,619 16		104,376 85	22,205 07	221,581 08	37,034 62
Motor Car Mutual Casualty	2,477 50	31,960 00	130 00	137,102 88	5,929 95	167,630 33	30,455 23
National Casualty		46,530 63	1,080 30	13,785 47	7,437 80	68,774 20	42,950 41
National Automobile Mutual Casualty	34,423 48	37,001 36		121,728 72	12,069 10	195,223 66	—11,523 29
New York Motorists Mutual	863 50	1,633 55		14,935 54	543 36	17,973 85	—6,839 18
New York Printers' and Bookbinders' Mutual		20,897 16	628 91	37,463 17	3,893 25	82,879 49	92,636 09
State Insurance Fund		5,271,011 45	168,130 34	366,523 09	937,350 12	6,733,454 00	1,222,185 53
Union Mutual	2,606 00	923,332 48	26,822 97	579,404 66	93,073 63	1,580,269 72	514,026 52
Utilities Mutual	3,564 46	553,964 60	12,900 00	30,144 91	32,312 72	1,632,796 66	894,357 70
Totals	\$86,430 18	\$9,398,115 45	\$382,762 71	\$2,079,790 51	\$1,414,709 94	\$13,211,538 79	\$4,241,975 13

TABLE II — LIABILITIES — (Continued)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	UNPAID LOSSES AND CLAIMS		Special reserve for liability and workmen's compensation losses	Special reserve for credit losses	Estimated expenses of investigation and adjustment of unpaid claims	Unearned premium reserve	Other liabilities	TOTAL LIABILITIES except capital	CAPITAL	NET SURPLUS
	Adjusted and unadjusted	Reserved								
Etta Casualty and Surety, Conn.	\$1,858,808.43	\$197,262.75	\$1,250,630.35		\$112,959.12	\$6,209,099.67	\$941,031.74	\$10,680,782.06	\$2,000,000	\$2,755,243.93
Etta Life (casualty dep't), Conn.	434,038.32	59,652.00	13,927,947.28		79,563.63	7,831,028.91	2,062,756.53	24,265,934.80	12,500,000	3,704,245.91
American Indemnity, Mass.	178,567.24		241,420.20		11,865.54	519,320.91	54,175.34	1,105,249.23	600,000	387,005.43
American Reinsurance, Pa.	160,084.05		666,969.60			419,742.23	213,654.17	1,460,450.06	750,000	259,697.11
Brotherhood Accident, Mass.	25,196.99	100.00			200.00	87,647.60	10,500.00	123,644.59	100,000	104,124.71
Commercial Casualty, N. J.	150,323.60	27,610.00	1,155,695.00		8,900.00	1,726,205.02	284,155.00	3,353,898.62	600,000	400,000.00
Continental Casualty, Ind.	589,194.81	100,120.00	1,420,129.50		6,550.00	3,224,334.42	879,895.88	6,290,224.67	700,000	400,000.00
Employers Indemnity Corp., Mo.	32,257.66		391,098.24			589,716.37	47,583.64	1,090,655.91	700,000	307,369.88
Eutaw Accident, Mass.	13,996.23					33,623.73	3,836.90	50,604.15	100,000	43,172.34
Federal Casualty, Mich.	\$9,579.09				1,600.00	49,863.97	23,350.00	110,463.97	200,000	202,493.63
Fidelity and Deposit, Md.	1,446,253.19	590,295.50	184,599.60		50,945.00	3,568,902.85	1,627,952.23	7,357,780.58	3,000,000	2,095,249.17
Great Western Accident, Iowa	41,947.28	2,507.34			2,431.88	202,331.09	39,789.18	289,989.63	100,000	120,281.87
Harford Accident and Indemnity, Conn.	649,623.08	61,287.00	3,564,964.14		7,450.08	3,947,641.97	711,352.29	8,973,247.49	1,000,000	1,199,675.18
Harford Steam Boiler Insp. and Ins. Co., Conn.	295,160.89					4,513,104.11	335,938.53	5,100,313.78	2,000,000	1,377,117.24
Indemnity Ins. Co. of N. Y., Pa.	22,368.00		39,209.53		1,135.00	223,205.80	72,547.08	337,465.50	1,000,000	859,515.35
International Fidelity, N. J.	37,948.91				4,000.00	101,349.28	23,222.58	196,450.77	300,000	899,323.43
Loyal Protective, Mass.	123,152.75	1,877.25			725.86	108,983.59	21,040.37	243,749.75	100,000	200,024.88
Manufacturers Liability, N. J.	27,006.00		1,043,250.61			584,708.41	370,454.24	2,030,545.28	600,000	455,465.71
Marine and Casualty, Md.	1,024,690.19	363,335.00	8,948,704.00		54,120.00	8,639,923.03	2,110,727.08	21,032,549.27	3,400,000	3,618,750.71
Masonic Protective Ass'n, Mass.	465,456.13	4,981.43			1,710.00	702,738.85	75,066.60	1,269,953.04	100,000	3,220,901.66
Massachusetts Accident, Mass.	53,903.86	17,442.10			1,500.00	113,817.23	86,840.40	272,413.59	150,000	100,000.00
Massachusetts Bonding and Ins., Mass.	623,472.49	188,808.26	645,923.32		27,000.00	2,781,451.08	496,459.21	4,706,222.30	1,600,000	478,077.94
National Casualty, Mich.	12,839.37	6,165.00			800.00	24,244.44	18,100.00	122,135.81	1,200,000	132,994.74
New Jersey Fidelity and Plate Glass, N. J.	122,947.14	23,155.00	263,213.54		4,803.48	777,070.96	153,862.90	1,345,050.80	600,000	240,490.78
North American Accident, Ill.	137,074.01	23,070.00			4,803.48	403,498.98	79,069.79	644,713.66	200,000	172,368.25
Pacific Mutual Life (casualty dep't), Cal.	450,005.00	59,995.00			18,000.00	1,394,347.52	290,168.29	2,214,595.80	11,900,000	539,760.19
Real Men's Fraternal, Accident Ass'n, Mass.	6,269.23	1,233.00				7,944.78	3,300.00	10,076.09	100,000	63,106.76
Religious Protective Ass'n, Mass.	107,971.38	7,805.06			884.68	105,534.83	44,808.47	270,689.17	100,000	183,549.90
Standard Accident, Mich.	497,999.99	183,989.71	5,991,899.59		86,696.09	3,786,233.54	999,399.00	10,811,583.85	1,600,000	1,445,075.01
Travelers Indemnity, Conn.	560,873.48	16,772.50	76,543.00		86,011.03	4,906,439.43	453,439.63	6,079,081.33	1,500,000	1,245,428.42

Travelers (casualty dep't), Conn.....	675,658 57	133,231 91	23,288,506 00	64,099 00	12,815,230 48	3,657,973 29	40,034,805 25	\$7,500,000	6,901,893 43
United Indemnity, La.....	271,089 00	1,231 00	203,651 32	11,840 30	912,339 68	454,535 70	1,941,708 90	1,000,000	432,632 03
United States Fidelity and Guaranty, Md.....	2,064,186 30	464,868 00	6,820,899 63	40,723 00	10,240,491 90	1,739,147 86	21,720,203 69	4,300,000	4,307,048 78
Western Casualty, Ill.....			757,162 38		643,802 23	25,878 89	1,429,943 55	250,000	476,016 99
TOTALS.....	\$13,679,033 12	\$2,295,524 73	\$70,178,558 97	\$361,504 46	\$82,334,918 78	\$18,435,014 65	\$187,485,154 73	\$40,050,000	\$36,135,938 42

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.....	\$106,038 00	\$5,938 05 00	\$10,000 00	\$2,430,463 23	\$365,391 59	\$9,247,373 73	\$1,619,099 23
Automobile Mutual Liability, Mass.....	13,077 52	98,005 55	912 57	159,176 30	4,214 67	276,018 61	6,779 04
Federal Mutual Liability, Mass.....	17,206 00	937,159 38	2,900 00	513,076 88	260,035 60	1,750,187 86	510,833 84
Liberty Mutual, Mass.....	25,819 00	3,684,767 48	750 00	2,123,338 13	644,041 83	6,395,451 94	1,030,102 16
Security Mutual Casualty, Ill.....	16,410 22	\$705 00	3,159,427 83	3,236 65	168,667 35	3,777,905 07	2,040,860 43
United States Mutual Liability, Mass.....		738,680 71		300,899 55	565,367 03	1,904,677 50	35,973 29
TOTALS.....	\$190,776 25	\$705 00	\$14,454,891 94	\$17,499 22	\$6,099,351 43	\$2,388,190 66	\$23,151,314 49
							\$5,248,106 97

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers' Liability Assurance, England.....	\$706,302 00	\$43,286 00	\$13,919,001 00	\$39,920 00	\$8,565,450 23	\$3,116,356 48	\$26,490,988 71	\$300,000	\$2,383,116 83
European General Reinsurance, England.....	1,469,461 05	946,535 72	946,535 72	9,549 88	2,931,899 41	737,959 90	5,577,992 74	750,000	326,790 00
General Accident Fire and Life Assur., Scot.....	308,719 74	89,856 78	2,457,575 83	9,000 00	2,576,412 80	631,838 68	6,083,462 77	400,000	696,185 42
Guarantee Company of North America, Can.....	25,819 00				112,110 36	23,089 46	165,959 82	250,000	716,860 45
London Guarantee and Accident, England.....	444,268 50	106,710 00	8,052,571 23	\$313,988 25	4,328,732 40	2,136,394 97	15,448,125 35	500,000	751,910 14
Norwegian Globe, Norway.....	1,365,093 75		891,303 67		2,539,469 86	407,425 07	8,242,861 85	900,000	222,853 68
Ocean Accident and Guaranty Corp., Eng.....	470,158 00	133,505 00	7,170,973 64	177,894 88	8,403,481 99	3,315,460 14	16,037,273 56	800,000	587,150 68
Zurich General Accident and Liability, Switz.....	180,151 00	46,990 00	3,236,851 75		2,084,766 79	1,423,015 12	6,796,713 60	450,000	789,082 91
TOTALS.....	\$4,962,943 04	\$395,745 73	\$36,144,812 83	\$491,793 13	\$28,592,762 25	\$11,836,545 77	\$33,543,318 45	\$4,850,000	\$6,473,859 11

RECAPITULATION

New York State Companies — Joint-Stock.....	\$10,417,042 59	\$2,157,981 92	\$18,902,200 05	\$1,085,545 33	\$414,032 06	\$43,933 88	\$9,107,542 28	\$82,191,483 17	\$30,615,000	\$19,875,837 72
New York State Companies — Mutual.....	56,430 18		6,398,115 45		292,702 71	2,079,791 51	1,414,709 94	13,211,838 79	40,000	4,241,975 13
Companies of Other States — Joint-Stock.....	13,679,633 12	2,295,524 75	70,178,558 97	561,504 46	82,334,918 78	18,435,014 65	187,485,154 73	40,050,000	86,155,938 42	
Companies of Other States — Mutual.....	190,776 25		705 00		17,499 22	6,099,351 42	2,388,190 66	23,151,314 49		5,243,106 97
Companies of other Countries — U.S. Branches.....	4,962,943 04	395,745 73	36,144,812 83	491,793 13	118,715 66	28,592,762 25	11,836,545 77	82,543,318 46	4,850,000	6,473,859 11
AGGREGATE.....	\$29,306,825 18	\$484,133 51	\$149,078,886 34	\$1,577,368 46	\$162,180,756 84	\$43,182,000 30	\$391,583,000 64	\$65,515,000	\$71,990,717 35	

* United States capital for foreign companies under Section 28, Insurance Law.

† Total capital paid up, \$5,000,000; runs to both departments of company.

‡ Total capital paid up, \$1,500,000; runs to both departments of company.

§ Total capital paid up, \$7,500,000; runs to both departments of company.

TABLE II — LIABILITIES — (Continued)
Supplement showing RESERVES FOR UNPAID LOSSES itemized and classified
 NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability and workmen's compensa- tion	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Credit (includes special reserve)	Auto- mobile and tousen's property damage	Work- men's collective	Other classes	Rein- surances deducted	TOTAL
American Credit-Indemnity								\$1,088,261					\$1,088,261
American Surety				\$2,360,426				\$109,517				\$357,590	2,122,366
Capital City Surety				621,417									21,417
Chubb and Son Indemnity	\$206	\$50	\$77,624	c 16,583	\$961				\$8,487			9,276	104,100
Columbia Casualty													
Fidelity and Casualty	511,330	757,687	6,234,586	712,081	105,874	\$84,380	294,531		\$108,370	\$1,000	\$24,427	234,996	8,599,220
Glens Indemnity													
Glens Indemnity													
Hardford Live Stock	98,155	132,765	3,685,210	1,206,827	32,810	3,553	187,314		310,330		\$70,530	468,716	5,185,266
Lloyd's Plate Glass													70,869
Lloyd's Plate Glass													127,268
London and Lancashire Indemnity	4,750	3,100	449,284	853,822	11,231		16,308		128,810			311,521	1,155,484
Metropolitan Casualty	6,635	700		33,263	33,263		14,981		8,500			928,323	2,945,911
National Surety				3,512,174			260,120					163,327	2,380,151
New Amsterdam Casualty	33,386	16,266	1,765,584	456,096	34,176		121,250		114,280	540			126,780
New York Plate Glass													
Norwich Union Indemnity	224		80,272		928		7,955		11,910			2,655	98,644
Preferred Accident	142,420	36,643	912,465	146,607			60,822		155,535				1,480,572
Royal Indemnity	41,210	20,125	3,743,615	603,668	49,760	20,154	163,099		315,814		2,560	199,103	4,760,631
United States Casualty	108,865	63,330	1,963,530		22,340		34,770		113,492	260		5,396	2,201,190
United States Guaranty				37,042								5,551	31,491
United States Indemnity								44					44
Totals	\$242,190	\$1,080,666	\$18,902,206	\$9,928,406	\$545,366	\$108,116	\$1,390,115	\$1,088,265	\$1,266,737	\$1,790	\$97,817	\$2,665,756	\$32,565,954

TABLE II — LIABILITIES — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Accident	Health	Liability and workmen's compensa- tion	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Credit (includes special reserve)	Auto- mobile and teams property damage	Work- men's collective	Other classes	Rein- surance property deducted	Total
<i>Atlas Casualty and Surety, Conn.</i>			\$1,250,630	\$1,258,132	\$39,612	\$12,076	\$146,709		\$586,568	\$1,863	\$226,892	\$213,827	\$3,306,792
<i>Atlas Life (casualty dep't) Conn.</i>	\$387,666	\$105,861	13,927,968									800	14,422,553
<i>American Indemnity, Texas</i>		160	341,420	117,102	1,811		3,029		63,201			6,736	519,987
<i>American Reinsurance, Pa.</i>	25,595		666,970				60,021		151,029			66,561	827,054
<i>Brotherhood Accident, Mass.</i>	d 25,297											25,297	
<i>Commercial Casualty, N. J.</i>	37,999	33,768	1,155,685		10,161				115,540			9,524	1,333,639
<i>Continental Casualty, Ind.</i>	324,638	227,572	1,429,129		9,666		25,349		100,625			8,588	2,118,444
<i>Employers Indemnity Corp., Mo.</i>	22,624		381,098		1,090		1,888		6,996				423,356
<i>Equitable Accident, Mass.</i>	d 13,996												13,996
<i>Federal Casualty, Mich.</i>	d 38,570												38,570
<i>Fidelity and Deposit, Md.</i>		881	161,591	2,198,709	11,276		156,490		13,069			432,667	2,111,039
<i>Great Western Accident, Iowa.</i>	19,615	24,860											44,475
<i>Hartford Accident and Indemnity, Conn.</i>	33,903	16,611	3,584,964	* 370,042	21,968		102,471		261,530			102,399	4,306,833
<i>Hartford Steam Boiler Insp. and Ins., Conn.</i>						166,039							206,161
<i>Indemnity Ins. Co. of N. A., Pa.</i>	9,200	5,207	39,210		737		4,935		4,739			2,600	61,518
<i>International Fidelity, N. J.</i>				37,869									37,869
<i>Loyal Protective, Mass.</i>	d 125,000												125,000
<i>Manufacturers Liability, N. J.</i>	175,117	410	1,008,251				910,463		16,192				1,086,256
<i>Maryland Casualty, Md.</i>	d 450,438	70,201	8,948,704	660,772	89,996	21,614	169,315		180,017	3,800	77,976	166,733	10,236,779
<i>Masonic Protective Ass'n., Mass.</i>													490,433
<i>Massachusetts Accident, Mass.</i>	d 81,772		645,925	441,405	23,605		159,100		760,053			11,526	70,243
<i>Massachusetts Bonding and Ins., Mass.</i>	d 228,838											100,711	1,458,892
<i>National Casualty, Mich.</i>	d 22,270		243,213		50,033		65,740		42,409			8,719	18,991
<i>New Jersey Fidelity and Plate Glass, N. J.</i>												12,073	499,313
<i>North American Accident, Ill.</i>	164,164											3,119	161,045
<i>Pacific Mutual Life (Casualty dep't), Cal.</i>	304,784	205,216											510,000
<i>Real Union Federal Accident Ass'n., Mass.</i>	d 7,521												7,521
<i>Relay Protective Ass'n., Mass.</i>	d 115,478												115,478
<i>Standard Accident, Mich.</i>	345,980	156,000	5,344,860						126,666	2,000			5,864,870
<i>Travelers Indemnity, Conn.</i>	45,784	11,899	75,886		46,412	16,460	107,614		263,417		6,760	750	6,683,171

Travelers (casualty department) Conn.	636,306	224,914	23,288,606	14,308	31,128	82,178	670	43,000	24,097,496		
Union Indemnity, La.	101,666	21,689	252,651	6,520,960	26,466	496,788	3,778	72,572	1,848,987		
United States Fidelity and Guaranty, Md.	101,667	52,303	6,530,461	2,716,478	26,466	496,788	3,008	656,338	939,944		
Western Casualty, Ill.			757,163						757,163		
Totals	\$3,876,306	\$1,157,853	\$70,178,560	\$7,814,812	\$364,014	\$216,179	\$1,644,790	\$17,117	\$398,513	\$1,913,753	\$98,189,717

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.			\$5,938,051								\$6,041,089
Automobile Mutual Liability, Mass.			96,606								108,683
Federal Mutual Liability, Mass.			937,159								954,455
Liberty Mutual, Mass.			3,584,787								3,626,722
Security Mutual Casualty, Ill.			3,159,423								3,176,543
United States Mutual Liability, Mass.			738,681								738,681
Totals			\$14,454,692								\$14,646,173

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers Liability Assurance, England	997,281	\$39,495	\$13,919,091	\$66,842	\$23,827	\$9,660	\$140,015	\$330,928	\$500	\$53,772	\$32,323	\$14,688,588
European General Reinsurance, England	163,229	127,852	386,538	670,746		8,016	487,770			318		1,848,987
General Accident Fire and Life Assurance, Scot.	110,011	42,910	2,457,575	26,059			86,947	298,398			199,690	2,825,151
Guarantee Company of North America, Canada												25,819
London Guarantee and Accident, England	105,425	47,783	8,992,571			5,535	69,627	\$338,398	6,000	1,300	54,926	8,957,448
Norwegian Globe, Norway	153,141	104,032	851,304	767,088	632	3,262	34,147			731		2,246,387
Ocean Accident and Guarantee Corp., England	130,239	23,709	7,170,974	\$21,372	24,837	22,250	178,605	183,399		214,453		7,957,832
Zurich General Accident and Liability, Switz.	9,975	310	3,236,862							8,160	45,585	3,463,953
Totals	\$774,281	\$407,531	\$36,144,813	\$1,532,107	\$48,786	\$48,753	\$1,317,211	\$512,337	\$1,428,569	\$6,500	\$304,764	\$41,995,295

RECAPITULATION

New York State Companies — Joint-Stock	\$942,190	\$1,030,068	\$13,902,209	\$9,028,406	\$545,300	\$108,116	\$1,380,115	\$1,088,205	\$1,266,737	\$1,790	\$97,817	\$2,095,756	\$32,505,954
New York State Companies — Mutual	3,876,396	1,157,553	70,178,560	7,814,812	394,014	216,179	1,644,790		58,907	2,478	17,117	368,513	9,454,545
Companies of other States — Joint-Stock									2,420,027			1,913,753	86,153,717
Companies of other States — Mutual	774,281	407,531	38,144,813	1,532,107	48,786	48,753	1,317,211	512,337	1,428,569	6,500	59,171	304,764	14,646,173
Companies of other Countries — U. S. Branches													41,995,295
AGGREGATE	\$5,592,777	\$3,696,749	\$149,078,390	\$19,395,325	\$938,169	\$372,048	\$4,342,116	\$1,600,632	\$3,373,321	\$25,407	\$525,501	\$4,916,751	\$184,845,664

*Includes \$5,135, New York Excess. c Fidelity. d Includes health. e Live-stock. f Includes collision. g Theft.

TABLE III — INCOME

Showing the Nature and Sources of the Income of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1920

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Premiums	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	Total Income	Excess of income over disbursements	Excess of disbursements over income
American Credit-Indemnity	\$1,710,777 98	\$120,015 17		\$323 94	\$147 91	\$1,831,265 00	\$548,307 03	
American Surety	7,004,015 72	358,350 22	\$302,855 38	8,562 32	444 24	7,674,237 88	1,241,586 84	
Capital City Surety	3,626 24	11,499 00		51 20		15,176 44		\$89,532 38
Chubb and Son Indemnity		9,668 8	9,333 28	215 01	703,113 55	722,860 66	716,638 92	
Columbia Casualty	492,264 79	36,379 66		500 00	1,400,000 00	1,929,144 45	1,662,853 50	
Fidelity and Casualty	18,245,741 03	849,275 01	190,432 34	450 00	1,032,935 49	20,327,833 87	3,882,671 62	
General Indemnity	24,022 46	19,986 57			496 87	44,506 90	27,935 47	
Globe Indemnity	10,638,477 96	409,065 75		8,767 49		11,056,341 20	2,564,687 79	
Hartford Live Stock	1,005,061 81	41,066 28			104 16	1,046,222 25	319,569 13	
Lloyds Plate Glass	1,430,717 75	26,443 61	33,255 70	337,038 15	296 19	1,827,751 40	438,231 86	
London and Lancashire Indemnity	1,890,208 38	121,340 86			304,743 71	2,306,397 95	489,558 06	
Metropolitan Casualty	1,822,451 16	34,334 93			165,015 62	1,721,831 71	147,763 91	
National Surety	10,967,163 60	916,373 21	4,593 50	1,947 84	159,186 73	12,069,254 78	2,744,206 82	
New Amsterdam Casualty	6,415,811 39	226,157 07	18,225 06	540 71	83,808 94	6,744,643 09	1,119,071 36	
New York Plate Glass	1,929,587 76	45,117 99		68 50	150,289 79	2,125,064 04	363,962 49	
Norwich Union Indemnity	735,810 99	47,299 19			180,000 00	963,110 18	466,638 22	
Preferred Accident	4,675,092 84	231,822 48				4,906,915 32	266,372 35	
Royal Indemnity	10,387,023 76	453,024 79		1,094 15	183 64	10,724,253 34	2,659,985 97	
United States Casualty	5,896,522 33	261,068 43		1,893 00	5,776 51	6,155,353 38	1,170,684 80	
United States Guaranty	296,464 46	80,068 43		513 75	2,075 00	383,374 64		133,051 71
United States Indemnity	230,334 15	11,742 82		6,500 00	247 55	238,824 52		23,546 97
TOTALS	\$85,444,356 26	\$4,262,244 37	\$467,665 26	\$368,368 06	\$4,188,893 80	\$94,831,582 77	\$21,097,726 14	\$251,121 06

NEW YORK STATE COMPANIES — MUTUAL.

Allied Mutuals Liability.....	\$361,624 08	\$19,341 18	\$227 48	\$223 96	\$391,415 65	\$187,561 41	
Bakers Mutual.....	100,263 89	3,927 61	100 00	1,259 51	107,550 91	42,048 18	
Central Mutual.....	64,361 44	3,751 60			70,553 04		\$5,124 45
Coal Merchants Mutual.....	114,857 44	3,338 87			118,273 92	45,303 10	
Empire State Mutual.....	36,325 96	313 87			36,639 35	37,831 07	
Employers Mutual.....	1,379,768 84	24,188 16		4,149 87	1,408,084 87	603,006 47	
Exchange Mutual Indemnity.....	463,419 65	13,018 68			475,438 31	183,677 80	
Interboro Mutual.....	503,048 87	38,738 85		649 40	541,437 12	153,686 53	
Janabro Mutual.....	74,873 24	33 63		b 1,000 00	75,905 88	58,850 33	
Lumber Mutual Casualty.....	992,680 85	19,063 78			1,011,084 63	311,233 35	
Merchants Mutual Automobile Liability.....	303,570 03	4,085 98			307,656 01	94,503 80	
Motor Car Mutual Casualty.....	210,741 67	1,592 74		168 75	212,503 16	41,023 64	
Mutual Casualty.....	114,318 96	3,380 75		26 10	117,735 84	50,063 97	
National Automobile Mutual Casualty.....	310,716 11	2,110 48		1 12	312,827 71	87,988 60	
New York Motorists Mutual.....	24,235 79	32 76		5,175 00	29,433 55	19,368 65	
New York Printers and Bookbinders' Mutual.....	116,174 97	3,733 20			119,908 26	56,368 46	
State Insurance Fund.....	3,798,305 37	285,534 89	85 87	6,235 19	4,030,151 32	1,545,487 76	
Union Mutual.....	1,753,400 08	49,737 51			1,803,137 59	507,374 64	
Utilities Mutual.....	707,883 73	30,893 07		38 00	738,810 79	337,680 73	
Totals.....	\$11,049,147 77	\$509,863 89	\$413 35	\$18,922 90	\$12,478,377 91	\$4,325,203 64	\$5,124 45

e Includes \$65,000 borrowed money.

b Borrowed money.

TABLE III — INCOME — (Continued)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Premiums	Interest and dividends	Rent	Profit on sale or maturity of lodged assets	From all other sources	TOTAL INCOME	Excess of income over disbursements	Excess of disbursements over income
Etna Casualty and Surety, Conn.	\$12,355,247 70	\$560,751 41		\$6,316 80	\$5,706 48	\$12,928,021 89	\$1,595,479 71	
Etna Life (casualty dept) Conn.	26,625,381 57	904,283 30		4,018 60	6,576 43	26,541,169 90	3,808,456 21	
American Indemnity, Texas	1,110,187 98	92,712 61	\$400 00	7,431 00	45 38	1,210,766 97	128,539 89	
American Re-insure co., Va.	1,418,669 60	60,007 93		3,933 76	178,310 63	1,658,981 91	863,781 21	
Brotherhood Accident, Mass.	370,390 06	11,365 74			c 66,252 00	448,013 80	12,047 80	
Commercial Casualty, N. J.	4,140,430 20	166,589 39		544 05	127,658 00	4,435,221 64	663,147 57	
Continental Casualty, Ind.	9,755,428 14	146,363 07	2,400 00	4 05	229,348 54	10,133,541 80	2,054,859 16	
Employers Indemnity Corp., Mo.	2,251,718 25	66,917 64			64,191 48	2,372,827 27	433,059 19	
Equitable Accident, Mass.	77,740 50	7,307 83		10 60	156,431 67	241,489 60	32,257 01	
Federal Casualty, Mich.	449,444 44	19,899 86	3,610 00	397 69	49,913 64	497,251 97	35,949 85	
Fidelity and Deposit, Md.	6,418,983 42	373,666 16	271,850 98	6,754 36	d 208,781 43	7,330,996 28	433,207 11	
Great Western Accident, Iowa	9,110,063 91	24,694 76			e 110,281 02	9,445,049 69	44,437 18	
Harford Accident and Indemnity, Conn.	9,537,406 73	343,050 48		1,249 90	9,891,708 21	2,084,237 33	2,084,237 33	
Harford Steam Boiler Insp. and Ins., Conn.	3,448,443 43	60,443 89	16,347 92	2,054 40	105,788 46	3,634,983 04	122,971 39	
Indemnity Ins., Co. of N. A., Pa.	419,373 03	48,073 92		6,407 50	2,000,000 00	2,474,456 45	2,176,353 05	
International Fidelity, N. J.	203,786 77	60,714 26		1,598 76	4,318 77	270,413 57	191,711 24	
Loyal Protective, Mass.	370,443 46	24,492 46			135,149 56	1,030,398 01	41,044 76	
Manufacturers Liability, N. J.	3,135,371 70	84,073 36		1,562 50	107,688 28	3,326,193 79	548,559 31	
Maryland Casualty, Md.	23,481,306 14	897,013 46		56,434 86	f 1,831,134 02	26,220,793 24	5,149,523 20	
Masonic Protective Ass'n, Mass.	2,642,792 59	47,708 77			466,136 84	3,156,638 20	611,007 43	
Massachusetts Accident, Mass.	541,189 03	19,268 63			53,247 40	613,905 05	49,954 63	
Massachusetts Bonding and Ins., Mass.	7,100,732 37	208,471 02	521 16	4,370 00	127,604 57	7,441,749 03	637,009 16	
National Casualty, Mich.	996,431 18	15,648 97		3,200 00	56,353 87	1,043,681 08	43,538 33	
New Jersey Fidelity and Plate Glass, N. J.	1,874,771 92	78,987 77			66,923 31	1,943,152 80	277,063 67	
North American Accident, Ill.	1,857,706 21	41,114 24			61,101 60	1,959,922 05	136,461 19	
Pacific Mutual Life (casualty dept) Cal.	3,326,491 54	150,881 29			339,950 37	3,817,323 23	898,107 20	
Red Men's Fraternal Accident Ass'n, Mass.	46,434 23	8,112 07			13,607 95	77,407 49	4,468 84	
Reliable Protective Ass'n, Mass.	944,438 44	26,113 40			143,107 59	1,114,670 47	79,548 99	
Standard Accident, Mich.	10,371,198 46	539,244 44			28,664 44	10,939,107 34	1,834,819 39	
Travelers Indemnity, Conn.	8,255,063 06	229,535 35		589 99	776,670 60	9,036,188 95	1,863,633 33	

Travelers (casualty dep't) Conn.....	1,825,762 27	952 00	116,739 50	45,016,246 79	4,598,367 83
Union Indemnity Co, La.....	59,510 00	208 72	2,499,569 91	5,356,328 14	3,429,886 37
United States Fidelity and Guaranty, Md.....	945,982 13	30,384 31	9,132,061 62	20,285,123 61	4,664,043 82
Western Casualty, Ill.....	68,884 06	119,362 87	200 00	867,102 37	\$137,739 44
TOTALS.....	\$8,510,419 37	\$140,763 12	\$10,252,565 36	\$334,366,408 34	\$40,237,106 77

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.....	\$10,488,581 28	\$455,497 02	\$197,100 90	\$11,170,446 52	\$3,622,692 92
Automobile Mutual Liability, Mass.....	289,408 16	9,725 09	517 86	350,167 36	87,506 51
Federal Mutual Liability, Mass.....	2,053,080 22	43,143 18	130,394 59	2,226,906 98	1,041,876 21
Liberty Mutual, Mass.....	6,503,093 41	251,065 31	7,597 25	6,761,801 27	1,630,674 86
Security Mutual Casualty, Ill.....	3,015,768 59	250,599 03	226 25	3,266,978 87	796,426 16
United States Mutual Liability, Mass.....	490,040 63	71,383 16	50,038 51	611,462 30	132,285 36
TOTALS.....	\$22,689,941 29	\$30,085 12	\$386,699 11	\$24,387,453 31	\$6,311,462 02

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers Liability Assurance, England.....	\$25,970,461 84	\$330,287 92	\$35,231 33	\$26,948,829 43	\$3,959,983 68
European General Reinsurance, England.....	5,412,433 84	202,440 08	776,233 91	6,391,748 11	2,325,906 82
General Accident Fire and Life Assurance, Scotland.....	7,692,408 64	144,329 59	A 194,360 18	8,069,089 58	1,741,583 38
Guarantee Company of North America, Canada.....	222,713 90	52,001 61	62,636 41	338,679 92	61,010 30
London Guarantee and Accident, England.....	14,187,693 10	604,005 99	22,996 11	14,814,695 20	2,949,046 04
Norwegian Globe, Norway.....	5,815,461 91	215,026 96	2,863 41	6,043,421 18	1,351,769 45
Ocean Accident and Guarantee Corp., England.....	15,310,477 90	636,337 70	21,801 48	16,002,514 98	3,073,097 20
Zurich General Accident and Liability, Switzerland.....	6,765,797 49	236,040 82	305,610 10	7,313,369 66	2,065,311 77
TOTALS.....	\$81,377,446 62	\$2,970,670 65	\$1,406,342 31	\$85,922,345 06	\$17,547,698 43

RECAPITULATION

New York State Companies — Joint-Stock.....	\$85,444,356 26	\$4,262,244 37	\$597,095 28	\$94,831,582 77	\$21,027,725 14
New York State Companies — Mutual.....	11,949,147 77	509,898 89	418 46	13,478,877 91	4,825,203 64
Companies of other States — Joint-Stock.....	214,844,251 57	8,510,419 37	618,468 92	224,366,468 34	40,237,106 77
Companies of other States — Mutual.....	22,889,641 29	1,081,412 79	375 00	24,387,453 31	6,311,462 02
Companies of other Countries — U. S. Branches.....	81,377,446 62	2,979,670 65	75,576 34	85,922,345 06	17,547,698 43
AGGREGATE.....	\$416,505,143 51	\$17,343,641 07	\$1,262,115 64	\$451,986,287 39	\$89,439,196 00

c Includes \$15,000 borrowed money. d Includes \$100,000 borrowed money. e Includes \$40,000 borrowed money. f Includes \$260,000 borrowed money. g Includes \$100,000 borrowed money.

TABLE III — INCOME — (Continued)
Supplement showing PREMIUMS WRITTEN during 1920, itemized and classified
 NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total premiums
American Credit-Indemnity											\$1,710,777 98	\$1,710,777 98
American Surety					\$6,363,388 17							7,004,015 72
Capital City Security					63,636 24			\$640,627 55				3,636 24
Chubb and Son Indemnity												
Columbia Casualty	\$9,987 19	\$5,481 20	\$176,142 94	\$136,101 56	12,835 45	\$22,284 38	\$27,328 02	34,410 45	\$59,228 52		8,775 08	492,264 70
Fidelity and Casualty	1,786,562 95	1,823,522 58	3,832,431 82	4,758,082 21	1, 09,440 13	1,186,116 10	643,385 38	1,109,981 03	1,049,091 96	\$4,571 69	182,555 18	18,245,741 03
General Indemnity								24,023 46				24,023 46
Globe Indemnity	306,374 63	291,472 05	3,129,966 70	2,817,430 15	1,642,073 38	592,717 06	52,706 85	728,209 90	1,073,954 62	147 00	5,425 63	10,638,477 96
Hartford Live Stock											1,005,051 81	1,005,051 81
Lloyd's Plate Glass						1,430,717 75						1,430,717 75
Lond. and Lancashire Ind.	19,947 79	9,431 52	886,441 52	104,029 21	315,471 74	142,842 11		71,926 64			330,217 85	1,880,308 38
Metropolitan Casualty	35,396 20	22,679 87				1,456,590 51		7,764 58				1,522,431 16
National Surety					9,343,713 91			1,643,439 59				10,987,153 50
New Amsterdam Casualty	211,787 68	70,132 63	1,545,540 72	1,061,009 91	1,322,394 44	706,373 31		402,937 83	487,140 08	8,494 70		6,415,811 3
New York Plate Glass						1,929,587 76						1,929,587 76
Norwich Union Indemnity	3,039 58	1,014 38	331,039 91	160,766 39		36,711 42		77,560 20	125,670 11			735,810 99
Preferred Accident	1,013,898 02	379,620 55	1,621,302 43		551,053 78			437,915 91	671,297 25			4,675,062 94
Royal Indemnity	261,844 06	124,747 64	3,224,645 21	3,054,666 87	1,129,100 29	519,249 53	126,176 49	686,677 36	1,079,269 32	854 41	90,090 98	10,297,922 76
United States Casualty	572,633 76	435,973 88	2,226,990 01	1,655,063 77		267,385 97		213,177 43	510,659 13	14,638 28		5,896,522 23
United States Guaranty					296,664 26							296,664 26
United States Indemnity											250,334 15	250,334 15
TOTALS	\$4,221,472 46	\$3,104,076 30	\$16,974,501 26	\$14,347,150 07	\$22,791,476 79	\$8,290,575 90	\$849,596 74	\$6,136,651 93	\$5,056,319 99	\$28,706 17	\$3,585,828 65	\$85,444,356 26

TABLE III — INCOME — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total premiums
Atna Cas. and Sur., Ct.	\$42,451 27	\$15,934 26	\$1,713,836 15	\$602,693 10	\$3,187,928 03	\$929,250 51	\$34,877 41	\$1,513,814 27	\$3,086,963 59	\$41,500 05	\$627,469 11	\$12,335,247 70
Atna Life Casualty dep't.,	3,347,928 72	1,575,031 02	7,939,204 22	12,721,708 56								25,625,381 57
American Indemn., Tex.	d 441 53		591,603 16	6,081 66	152,542 54	— 490 71		9,962 54	353,787 21		3,736 95	1,110,187 08
American Reins., Tex.	100,277 80		210,215 71	557,504 98				82,426 76	4,390,772 05		1,322 88	1,416,600 60
Brotherhood Acc., Mass.	d 370,306 06	68,150 42										370,306 06
Commercial Cas., N. J.	475,619 57	386,933 79	1,786,643 32	579,011 37		288,807 23			623,414 92			4,140,430 20
Continental Cas. Ind.	3,369,603 76	2,550,704 32	1,156,207 71	1,964,230 06		149,106 17		111,552 93	446,063 14		1,751 05	9,755,428 14
Employers' Ins. Corp., Mo.	829,638 01		626,882 07	482,632 20	546,363 80	52,424 22		36,381 24	177,306 52			2,251,718 25
Equitable Accident, Mass.	d 77,749 50											77,749 50
Federal Casualty, Mich.	d 462,435 46											462,435 46
Fidelity and Deposit, Md.			200 57		5,862,566 05			554,107 81				6,416,663 43
Great Western Acc., Iowa.	381,355 33	329,343 57										710,698 90
Hartford Acc. and Ind.	272,240 30	128,303 95	2,617,532 08	3,208,392 08	1,267,229 46	434,123 39		534,298 13	968,389 23	2,048 80	9,134,739 41	9,677,498 73
Hartford S. B. Ins. and Ind.							2,670,975 12				664,371 76	3,336,346 88
Ind. Ins. Co. of N. A., Pa.	97,508 87	41,562 05	103,637 55	42,471 92	72,318 93	10,229 24	2,341 88	19,503 47	30,401 12			419,978 03
Internat. Fidelity, N. J.	d 870,445 40				203,786 77							203,786 77
Loyal Protective, Mass.	2,412 35	8,803 13	321,030 98	2,682,524 31				916,908 06	107,012 87			3,138,871 70
Manufacturers Liab., N. J.	804,142 38	606,734 41	5,915,681 08	9,158,149 67	2,010,961 96	960,534 50	537,578 39	1,165,364 73	1,466,438 61	38,306 10	637,916 31	23,211,956 14
Maryland Casualty, Md.	d 2,642,792 59											2,642,792 59
Mass. Ins. Co. of N. A., Pa.												
Massachusetts Acc., Mass.	d 541,189 02											541,189 02
Massachusetts Bonding and Insurance, Mass.	d 2,942,539 72											
National Casualty, Mich.	d 896,081 18											
New Jersey Fidelity and Plate Glass, N. J.				349 75								
North American Acc., Ill.	1,857,706 21		475,002 30			802,713 83		204,778 95	91,927 00			1,674,771 99
Pacific Mutual Life (consolidated), Cal.	2,149,954 05	1,170,537 51										3,320,491 56
Sec. Mem. Fraternal Acci.	d 56,397 38											56,397 38
Shirley Prot. Ass'n, Mass.	d 904,408 47											904,408 47
Standard Accident, Mich.	2,068,731 04	770,175 44	3,390,541 60	3,180,357 02								10,984,186 14
Travelers Indemn., Conn.	221,027 24	183,353 76	90,806 93	333,526 58		531,334 90	683,603 20	1,032,826 48	2,910,968 76	1,970 10	99,180 01	10,326,006 00

Travelers (surety dept.).										
Conn.	7,111,153 37	3,563,330 64	11,079,131 10	21,713,209 23						5,981 67
Indemnity Co.	341,338 37	263,456 38	741,272 56	408,440 67	91,641 32	361,027 71				59,159 17
United States Fidelity and Guaranty, Md.	533,256 13	405,596 73	5,456,969 01	6,876,584 99	7,405,924 02	936,391 71				52,052 25
Western Casualty, Ill.			130,947 05	667,291 26						786,238 31
TOTALS.	\$33,733,440 08	\$11,068,201 28	\$46,170,284 02	\$65,340,001 29	\$21,564,098 54	\$6,435,796 32	\$5,931,273 09	\$8,945,758 18	\$15,254,340 46	\$201,126 00
									\$2,160,000 58	\$214,442,51 67
COMPANIES OF OTHER STATES — MUTUAL										
American Mut. L'n., Mass.		\$1,160,450 22	\$9,032,493 33							
Auto. Mut. L'n., Mass.		255,459 05								
Federal Mut. L'n., Mass.		341,982 75	1,673,429 98							
Liberty Mutual, Mass.		634,433 92	5,763,318 02							
Security Mut. Casu., Ill.		619,578 25	2,335,063 09							
U. S. Mutual L'n., Mass.		10,145 09	470,883 12							
TOTALS.		\$3,022,040 28	\$19,394,187 54							

COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES												
Employees Liability Assurance, England	\$605,002 20	\$455,919 62	\$7,458,845 87	\$14,080,496 28	\$162,227 16	\$392,555 74	\$193,633 22	\$706,455 59	\$1,692,758 47	\$16,999 96	\$205,567 73	\$25,970,461 84
European General Reinsurance, England	942,548 96	665,642 93	371,401 58	23,637 37	1,355,578 17		73,105 27	1,905,479 84			75,039 82	5,412,433 84
General Accident Fire and Life Assurance, Scot.	774,159 99	476,353 90	2,779,350 99	2,854,273 52				150,660 58	557,607 66			7,692,406 64
Guaranty Co. of North America, Canada					222,713 90							222,713 90
London Guarantee and Accident, England	261,897 17	161,408 43	3,580,101 77	7,657,946 59			157,185 07	419,972 25	893,732 42	19,045 04	203,038,434 36	14,187,063 10
Newcastle Globe, Nor	548,815 28	492,393 75	254,269 34	935,812 74	1,846,743 14	—43 34	74,124 06	1,683,808 13			77,548 81	5,815,461 91
Ocean Accident and Guarantee Corp., Eng.	478,725 74	192,109 65	4,048,912 92	6,792,760 87	126,940 14	462,819 63	327,098 43	677,420 52	1,025,368 94	202,178,321 06	15,210,477 90	6,765,797 49
Warich Gen. Acc. and Lia.	38,102 69	6,542 71	2,688,784 79	4,309,263 08					7,623,104 22			
TOTALS	\$3,649,222 03	\$2,450,360 99	\$21,190,697 26	\$35,854,190 85	\$3,716,202 51	\$855,332 03	\$925,146 05	\$5,443,796 91	\$4,781,571 71	\$36,045 00	\$2,574,911 70	\$81,377,446 03

RECAPITULATION																								
N. Y. State Joint-Stock	\$4,221,472	40	\$3,164,076	30	\$16,974,501	26	\$14,347,150	07	\$22,791,476	70	\$8,290,575	90	\$849,506	74	\$6,136,651	89	\$5,056,310	99	\$28,706	17	\$3,883,828	05	\$85,444,356	26
N. Y. State Mutual					1,402,438	44	10,074,544	38									382,164	35					11,940,147	77
Other States — Joint-Stock	33,733,440	98	11,088,201	28	46,170,284	65	34,040,221	21	584,028	54	6,433,706	32	3,931,273	09	8,945,758	18	15,254,340	46	201,126	00	2,160,000	58	214,844,251	57
Other States — Mutual					3,022,049	28	12,304,187	54									563,704	47					22,889,941	29
Other Countries — U. S. Branches	3,640,222	03	2,450,360	99	21,190,667	20	35,854,190	35	3,710,202	51	855,332	03	825,146	05	5,443,706	01	4,781,571	71	36,045	00	2,574,911	78	81,377,446	62
AGGREGATE	\$41,604,135	47	\$16,792,434	57	\$8,940,941	16	\$14,020,073	50	\$48,691,707	84	\$15,581,704	25	\$5,608,015	88	\$20,556,207	02	\$26,628,101	58	\$265,877	17	\$3,318,741	01	\$416,506,143	51
a Includes credit.																								
b Surety.																								
c Includes health.																								
d Live stock.																								
e Theft.																								
f Includes collision.																								
g Automobile theft.																								
A Includes automobile theft.																								

TABLE III — INCOME — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and team property damage	Workmen's collective	Other classes	Total premiums
Etus Cas. and Sur., Ct.	\$42,451 27	\$15,934 26	\$1,713,836 15	\$602,693 10	\$3,187,928 03	\$929,250 51	\$34,877 41	\$1,513,814 27	\$3,086,993 59		\$627,469 11	\$12,355,247 70
Etus Life (casualty dept.)	3,347,928 72	1,575,031 02	7,939,204 22	12,721,708 56						\$41,500 05		25,625,381 57
American Indem., Tex.	d 441 53		591,603 16	6,081 06	152,542 54	—490 71		9,962 54	353,787 21		—3,739 95	1,110,187 98
American Reinsur., Pa.	100,277 80	68,150 42	216,215 71	557,504 98				82,425 76	4,390,772 05		1,322 88	1,416,669 60
Brotherhood Acc., Mass.	d 370,396 06											370,396 06
Commercial Cas., N. J.	475,619 57	386,933 79	1,786,643 32	579,011 37		288,807 23			623,414 92			4,140,430 20
Continental Cas. Ind.	3,369,603 76	2,556,794 32	1,156,297 71	1,964,230 06		149,105 17		111,552 93	446,093 14		1,751 05	9,755,428 14
Employers' Ind. Corp., Mo.	829,638 01		626,882 07	482,632 20	646,363 89	62,424 22		36,381 34	177,396 52			2,251,718 25
Equitable Accident, Mass.	d 77,749 50											77,749 50
Federal Casualty, Mich.	d 462,435 46											462,435 46
Fidelity and Deposit, Md.		290 57			5,862,565 05			554,107 81				6,416,663 43
Great Western Acc., Iowa.	381,355 33	329,343 57										710,698 90
Harford Acc. and Ind.	272,240 30	128,393 95	2,617,532 08	3,208,392 08	1,267,229 46	434,125 39		524,298 13	968,389 23	2,048 90	\$134,759 41	9,557,408 73
Harford B.B. Insp. and Ins.							2,670,975 12				664,371 76	3,336,346 88
Ind. Ins. Co. of N. A., Pa.	97,508 87	41,562 05	103,637 55	42,471 62	72,318 93	10,229 24	2,341 88	19,503 47	30,401 12			419,975 03
Internat. Fidelity, N. J.	d 870,445 40				203,786 77							203,786 77
Loyal Protective, Mass.	2,412 35	8,983 13	331,030 98	2,682,524 21								870,445 40
Manufacturers Liab., N. J.	804,142 38	606,734 41	5,915,681 08	9,158,149 67	2,010,951 96	960,534 50	537,575 39	1,165,384 73	1,446,438 61	33,396 10	637,916 31	3,138,871 70
Maryland Casualty, Md.	d 2,642,762 99											23,231,905 14
Masonic Pro. Ass'n, Mass.												2,642,762 99
Massachusetts Acc. Mass.	d 541,189 02											541,189 02
Mutual Benefit Bonding and Insurance, Mass.	d 2,943,539 72											2,943,539 72
National Casualty, Mich.	d 896,681 18											896,681 18
New Jersey Fidelity and Ind. Co., N. J.												
North American Acc., Ill.	1,857,706 21			349 75		802,713 83		204,778 95	91,927 00			1,674,771 44
Pacific Mutual Life (casualty dept.) Cal.	2,140,954 05	1,176,537 51										1,867,706 21
Read Men's Fraternal Acc.	d 156,907 28											156,907 28
Ridgely Prot. Ass'n, Mass.	d 494,098 95											494,098 95
Standard Accident, Mich.	2,098,731 54	770,175 44	3,360,541 69	3,180,357 02								10,471,193 46
Travelers Indem., Conn.	221,627 24	183,353 76	90,806 93	332,528 56		831,334 90	685,503 29	1,932,826 58	3,910,963 79	1,979 16	96,150 01	8,286,068 06

Travelers (casualty dep't.)	7,111,153 37	2,533,320 54	11,679,131 19	21,713,209 25	91,941 32	361,027 71	338,282 06	270,752 35	5,991 67	43,072,796 02
Union Territory, La.	341,533 27	262,456 38	741,272 55	408,440 57				99,159 17		2,794,390 50
United States Fidelity and Guaranty, Md.	533,256 13	405,586 73	5,456,989 01	6,876,584 99	7,405,924 02	936,391 71	1,904,939 99	1,488,569 85	52,052 25	25,060,274 68
Western Casualty, Ill.			130,947 05	667,291 26						798,238 31
Totals	\$33,733,440 98	\$11,088,201 28	\$46,170,284 92	\$65,340 901 22	\$74,435,796 32	\$31,273 09 53	\$45,768 18	\$15,254,340 46	\$201,126 00	\$2,160,000 58
										\$214, 44,251 57

COMPANIES OF OTHER STATES — MUTUAL

American Mut. Lias. Mass.	\$1,160,450 22	\$9,032,493 33								\$10,488,561 28
Auto. Mut. Lias. Mass.	255,459 05									339,409 16
Federal Mut. Lias. Mass.	341,983 73	1,673,429 98								2,053,069 22
Liberty Mutual, Mass.	634,433 92	5,763,318 02								6,503,093 41
Security Mut. Castn. Ill.	619,578 25	2,335,063 09								3,015,788 59
T. S. Mutual Lias. Mass.	10,145 09	479,883 12								4,040 03
Totals	\$3,022,049 28	\$19,314,187 54								\$22,889,941 29

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers Liability Assur- ance, England	\$605,002 20	\$455,919 62	\$7,458,845 87	\$14,080,496 38	\$162,227 16	\$392,555 74	\$198,633 22	\$706,455 89	\$1,692,758 47	\$16,999 96	\$205,567 73	\$25,970,461 84
European General Reinsur- ance, England	943,548 96	605,642 93	371,401 58	23,637 27	1,355,578 17		73,105 27	1,905,479 84			75,039 82	5,412,433 84
General Accident, Fire and Life Assurance, Scot.	774,159 99	476,353 90	2,779,360 99	2,954,273 52				150,660 58	557,007 06			7,692,406 84
Insuranc Co. of North America, Canada					222,713 90							222,713 90
London Guaranties and Accident, England	261,867 17	161,408 43	3,589,101 77	7,657,946 59			157,185 07	419,972 25	882,732 42	19,045 04	1,038,434 36	14,187,693 10
Forewgan Globe, Nor.	548,515 28	482,383 75	254,269 34	933,812 74	1,848,743 14	—43 34	74,124 06	1,683,808 13			77,548 81	8,819,461 91
Marine Corp. Eng.	478,735 74	192,109 65	4,048,912 92	6,799,760 87	126,940 14	462,819 63	327,098 43	677,420 32	1,025,368 04		1,176,321 06	15,210,477 90
Marine Corp. Eng. and Lias.	38,102 66	6,542 71	2,688,764 79	3,409,268 08								6,783,797 49
Totals	\$3,649,222 03	\$2,450,360 99	\$21,190,667 26	\$35,854,190 35	\$3,716,202 51	\$855,332 03	\$825,146 05	\$5,443,796 91	\$4,781,571 71	\$1,836,045 00	\$2,574,911 78	\$91,377,446 02

RECAPITULATION

I. Y. State Joint-Stock	\$4,221,472 46	\$3,194,076 30	\$16,974,501 29	\$14,347,150 07	\$22,791,476 79	\$8,290,575 90	\$849,896 74	\$6,136,651 93	\$5,056,319 99	\$28,706 17	\$3,583,828 65	\$85,444,356 26
I. Y. State Mutual			1,492,438 44	10,074,544 38					382,164 95			11,949,147 77
Other States — Joint-Stock	33,733,440 98	11,088,201 28	46,170,284 92	65,340,901 22	71,584,023 54	6,435,796 32	3,931,273 00	9,045,758 18	15,254,340 46	201,126 00	2,160,000 58	214,844,251 57
Other States — Mutual			3,022,049 28	10,304,187 54					563,704 47			22,889,941 29
Other Countries — U. S. Branches	3,649,222 03	2,450,360 99	21,190,667 26	35,854,190 35	3,716,202 51	855,332 03	825,146 05	5,443,796 91	4,781,571 71	36,045 00	2,574,911 78	81,377,446 02
AGENTS	\$41,604,135 47	\$16,792,633 57	\$93,849,094 16	\$144,920,073 36	\$48,091,707 84	\$15,581,704 25	\$5,606,015 83	\$20,526,207 02	\$26,038 101 58	\$965,877 17 58	\$18,318,741 01	\$416,503,143 51

a Includes credit. b Surety. c Includes health. d Includes collision. e Live stock. f Includes automobile theft. g Theft. h Includes automobile theft.

TABLE IV—DISBURSEMENTS

Summary and Classification of the Various Items Comprising the Disbursements of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1920

NEW YORK STATE COMPANIES—JOINT-STOCK

COMPANIES	Losses paid	Investigation and adjustment of claims	Commissions	Dividends	Salaries, fees, traveling expenses and inspections	Rent	State and local taxes, licenses and Insurance Department fees	Loss on sale or maturity of ledger assets	All other disbursements	TOTAL DISBURSEMENTS
American Credit-Indemnity.....	\$232,415 28	\$15,350 26	\$434,672 45	\$87,500 00	\$127,021 16	\$11,523 25	\$140,908 01	\$67,634 88	\$185,982 68	\$1,292,897 97
American Surety.....	1,219,078 63	200,201 66	1,002,256 55	500,000 00	2,145,167 01	102,002 31	342,304 03	460,000 00	401,740 50	6,432,941 04
Capital City Surety.....	11,719 35	4,363 20	948 57	20,000 00	41,749 63	302 30	4,219 85	19,109 00	4,645 01	104,708 23
Chubb and Son Indemnity.....	.....	.....	.....	.....	11,720 50	.....	.....	.....	4,887 74	6,911 74
Columbia Casualty.....	67,103 94	12,834 78	77,454 11	.....	66,989 37	3,563 53	11,288 00	.....	27,057 92	266,340 95
Fidelity and Casualty.....	7,158,039 87	1,100,039 22	4,057,914 79	430,000 00	2,826,432 10	137,168 37	517,887 40	19,137 93	497,942 64	16,445,182 35
Genesee Indemnity.....	.....	.....	16 70	.....	11,922 50	.....	1,066 94	.....	3,664 99	16,171 43
Globe Indemnity.....	4,026,143 86	553,753 26	2,251,478 41	150,000 00	1,021,754 30	40,371 54	271,211 00	.....	176,740 75	8,491,583 41
Hartford Live Stock.....	304,201 85	9,426 28	126,928 86	.....	134,199 23	2,964 50	30,479 51	.....	28,252 89	726,653 12
Lloyds Plate Glass.....	622,774 74	.....	416,548 31	30,000 00	98,364 45	12,622 26	49,678 98	77,725 79	81,908 01	1,389,519 54
London and Lancashire Indemnity.....	883,920 20	184,817 03	447,711 63	10,000 00	183,164 86	10,824 24	47,981 36	.....	59,420 57	1,817,839 89
Metropolitan Casualty.....	815,875 18	6,975 08	457,795 90	10,000 00	124,149 42	9,060 92	43,284 86	2,351 25	94,566 10	1,574,087 80
National Surety.....	2,848,723 17	199,393 89	2,603,573 51	569,946 00	1,536,166 30	71,411 46	266,003 20	487,812 80	742,018 54	9,235,048 96
New Amsterdam Casualty.....	2,591,148 66	420,760 32	1,506,977 73	206,250 00	477,128 38	27,086 43	152,566 53	38,107 40	205,245 41	5,025,471 73
New York Plate Glass.....	964,607 69	.....	607,706 01	12,000 00	101,928 33	8,403 61	46,900 88	949 93	19,615 05	1,763,111 53
Newrich Union Indemnity.....	145,427 29	47,498 98	137,866 78	.....	93,661 25	7,361 55	10,330 02	.....	54,326 09	496,471 06
Preferred Accident.....	1,850,255 28	274,227 57	2,229,211 11	175,000 00	374,399 33	18,729 87	151,172 71	236,775 73	41,751 18	4,241,528 07
Royal Indemnity.....	3,920,844 62	518,098 24	1,711,428 04	.....	1,049,225 33	68,191 81	280,786 54	.....	166,742 79	8,164,317 37
United States Casualty.....	2,393,076 48	417,890 62	1,278,169 84	49,960 00	486,730 70	17,754 60	29,011 66	9,221 26	182,731 12	4,974,568 23
United States Guaranty.....	40,625 85	6,116 43	47,383 80	50,000 00	100,177 53	15,472 39	59,143 30	497 50	6,225,035 22	514,426 37
United States Indemnity.....	79,082 33	.....	29 62	12,000 00	39,585 94	8,304 06	1,183 17	2,773 44	154,423 93	297,371 49
TOTALS.....	\$30,374,044 29	\$3,973,355 92	\$18,835,861 33	\$2,302,666 00	\$10,748,428 23	\$634,374 86	\$2,537,543 98	\$1,413,046 93	\$3,316,777 13	\$74,054,988 90

NEW YORK STATE COMPANIES — MUTUAL

	\$28,892 27	\$23,151 70	\$43,704 69	\$120,063 42	\$103,633 99	\$10,720 99	\$14,065 69	\$49,002 49	\$693,854 24
Allied Mutuals Liability									
Bakers' Mutual	28,892 68	2,475 49	1,769 45	13,030 86	12,175 67	1,246 67	1,552 50	4,453 41	65,572 73
Central Mutual	47,183 54	11,664 89	10,571 24		923 89		1,173 53	4,010 40	76,427 49
Coal Merchants Mutual	33,298 69	621 86	1,978 34	17,401 41	12,112 28	600 00	1,359 63	5,094 52	72,468 73
Empire State Mutual	4,180 87	3,604 57			5,725 97	1,316 57		4,280 20	19,108 28
Employers' Mutual	415,413 70	60,197 80		156,571 27	101,457 47	13,260 87	16,669 14	41,132 03	805,078 40
Exchange Mutual Indemnity	134,648 58	17,416 34	100,006 87	28,094 70	1,074 29		3,616 94	3,902 79	289,760 51
Interboro Mutual Indemnity	194,861 03	43,947 91		89,630 91	33,000 05	600 00	8,998 68	11,732 01	387,770 59
Jameson Mutual	6,770 39	589 80			3,076 81	210 00	252 52	c 6,156 03	17,055 55
Lumber Mutual Casualty	370,053 45	3,396 15	224,724 04	78,339 65	740 00		13,648 62	8,960 37	699,851 28
Merchants Mutual Automobile Liability	102,693 69	44,945 53	61,984 81				3,314 92	10,210 20	223,152 15
Motor Car Mutual Casualty	52,640 50	34,552 46	57,076 55		10,322 32	3,724 30	52 29	13,111 10	171,479 52
Mutual Casualty	24,431 44	1,011 64	23,761 53	12,313 13	1,999 98		1,493 03	2,946 12	67,606 87
National Automobile Mutual Casualty	131,217 72	30,680 17	46,772 25		17,352 54	2,600 22		16,286 21	244,839 11
New York Motorists Mutual	1,147 40	25 33	1,351 15		3,652 57	2,000 01		1,968 41	10,134 90
New York Printers' and Bookbinders' Mutual	34,633 18	1,272 85		12,796 75	7,433 75	484 95	1,166 95	4,713 37	63,511 90
State Insurance Fund	1,931,963 03			347,279 46	137,457 52	19,752 93		106,812 25	2,544,953 66
Union Mutual	685,434 40	81,148 49		536,074 25	112,122 75	5,112 44	22,859 11	45,955 70	1,486,762 95
Utilities Mutual	150,653 97	37,635 79		99,822 31	85,511 75	3,305 29	9,251 95	21,354 03	411,130 06
TOTALS	\$4,684,014 58	\$398,228 27	\$573,700 92	\$1,317,013 12	\$650,613 90	\$64,845 34	\$99,456 50	\$364,823 64	\$8,158,298 72

e Includes \$85,000 borrowed money.

b Includes \$80,000 borrowed money.

c Includes \$1,000 borrowed money.

TABLE IV—DISBURSEMENTS — (Continued)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Losses paid	Investigation and adjustment of claims	Commissions	Dividends	Salaries, fees, traveling expenses and inspections	Rent	State and local taxes, licenses and insurance Department fees	Loss on sale or maturity of ledger assets	All other disbursements	Total disbursements
<i>Eliza Casualty and Surety, Conn.</i>	\$5,297,442 80	4,539,398 33	\$2,835,892 00	\$240,000 00	\$1,524,889 77	\$147,409 19	\$445,833 37	\$169 16	\$371,599 54	\$11,392,543 18
<i>Eliza Life (casualty dep't) Conn.</i>	10,362,422 74	1,545,422 35	4,375,375 90	500,000 00	3,746,030 03	383,378 42	567,312 55	5,254 64	1,022,152 71	22,732,713 68
<i>American Indemnity, Texas</i>	539,568 95	1,107,191 76	2,319,319 00	.....	28,531 63	2,370 02	36,277 19	.....	68,447 73	1,689,260 08
<i>American Reinsurance, Pa.</i>	291,143 87	1,123 38	328,989 19	35,000 00	1,018,328 62	5,194 86	87,117 27	499 13	40,483 39	1,788,260 70
<i>Brotherhood Accident, Mass.</i>	185,849 95	689 41	17,253 58	10,000 00	128,103 21	5,061 50	7,242 00	.....	481,658 35	435,966 00
<i>Commercial Casualty, N. J.</i>	1,735,633 94	392,632 65	1,005,412 80	95,000 00	369,450 60	4,800 00	102,405 13	3,127 50	112,620 56	3,773,074 07
<i>Continental Casualty, N. J.</i>	3,562,991 19	425,028 81	2,313,898 51	72,000 00	1,015,249 56	50,707 06	270,728 84	.....	338,188 38	8,048,702 65
<i>Employers Indemnity Corp., Mo.</i>	832,458 55	167,178 81	397,111 05	78,000 00	213,462 70	7,728 20	48,041 24	2,330 42	201,707 73	1,944,801 18
<i>Equitable Accident, Mass.</i>	80,968 20	1,158 20	157,111 05	5,000 00	45,317 43	9,446 54	2,593 78	.....	76,987 32	209,232 59
<i>Federal Casualty, Mich.</i>	154,654 54	462 50	152,150 47	30,000 00	54,926 87	3,347 56	27,164 58	15,962 75	62,868 53	501,563 82
<i>Fidelity and Deposit, Md.</i>	1,624,747 46	159,574 57	1,511,940 45	480,000 00	1,349,529 18	83,079 39	419,129 95	.....	1,189,924 77	6,928,680 14
<i>Great Western Accident, Iowa</i>	3,201,229 07	13,308 64	1,777,016 05	30,000 00	1,477,035 35	12,276 84	25,464 95	.....	1,040,569 43	8,101,897 33
<i>Hartford Accident and Indemnity, Conn.</i>	3,610,538 74	589,852 97	1,945,235 37	50,000 00	1,026,899 30	83,263 49	277,654 41	230 00	229,401 77	7,813,475 95
<i>Hartford Steam Boiler Ins. and Ind., Conn.</i>	3,379,946 87	823 33	510,170 20	250,000 00	1,492,449 77	11,000 00	294,276 36	34,788 87	129,433 15	3,102,890 65
<i>Indemnity Ins. Co. of N. A., Pa.</i>	10,000 81	11,144 80	63,116 88	10,000 00	104,156 14	10,659 36	8,582 97	.....	80,442 44	268,103 40
<i>International Fidelity, N. J.</i>	—26,832 20	.....	15,197 98	45,000 00	34,908 80	4,531 00	3,065 20	.....	62,840 45	138,702 23
<i>Loyal Protective, Mass.</i>	492,390 18	8,434 74	47,391 25	10,000 00	180,723 16	9,618 94	38,714 72	15,659 08	185,339 18	988,300 25
<i>Manufacturers' Liability, N. J.</i>	189,199 42	189,255 36	180,000 00	.....	394,567 51	18,000 00	94,290 79	.....	9,386,371 40	2,817,594 48
<i>Maryland Casualty, Md.</i>	9,645,858 64	1,415,010 29	4,831,056 31	699,992 50	2,051,048 94	55,699 83	791,668 23	10,407 50	1,530,710 70	21,081,573 94
<i>Masonic Protective Ass'n, Mass.</i>	1,290,638 87	11,862 33	276,440 46	10,000 00	268,949 03	8,244 19	65,571 64	.....	583,943 08	2,545,540 77
<i>Massachusetts Accident, Mass.</i>	211,552 12	1,507 08	140,166 59	15,000 00	70,444 96	9,049 04	20,424 15	.....	95,696 48	563,850 42
<i>Massachusetts Bonding and Ins., Mass.</i>	3,148,124 28	303,971 55	1,835,680 27	.....	944,571 38	41,791 15	201,265 48	6,510 76	332,825 00	6,814,739 87
<i>National Casualty, Mich.</i>	340,752 68	5,681 15	246,650 07	16,000 00	86,941 79	6,035 58	30,201 48	1,065 00	65,434 67	899,352 69
<i>New Jersey Fidelity and Plate Glass, N. J.</i>	740,112 04	80,625 56	304,422 48	24,000 00	94,485 67	3,000 00	39,952 51	976 80	31,794 37	1,375,089 33
<i>North American Accident, Ill.</i>	684,024 53	5,262 41	639,491 86	24,500 00	243,704 34	17,649 37	66,375 93	.....	159,952 43	1,822,460 87
<i>Pacific Mutual Life (casualty dep't), Cal.</i>	1,029,793 28	28,420 20	1,076,926 18	240,000 00	292,577 44	31,429 40	124,246 08	.....	185,883 34	3,009,215 92
<i>Red Men's Fraternal Accident Ass'n, Mass.</i>	22,265 77	231 11	5,222 76	6,000 00	15,644 94	885 00	2,692 79	1,875 00	15,991 10	70,808 46
<i>Ridgely Protective Ass'n, Mass.</i>	572,660 47	6,986 31	41,064 43	10,000 00	215,660 00	2,050 04	30,423 05	.....	174,845 24	1,054,722 47
<i>Standard Accident, Mich.</i>	4,006,486 60	464,425 95	2,439,596 42	620,000 00	814,171 80	28,332 01	262,921 05	69,682 74	297,260 92	9,063,887 50
<i>Travelers Indemnity, Conn.</i>	3,341,533 00	248,142 45	1,918,538 81	.....	1,219,938 19	78,112 06	230,321 28	1,140 25	260,229 83	7,298,265 96

hewers (casualty dep't), Conn.	17,801,708 66	3,186,217 12	7,609,474 93	1,920,000 00	6,019,909 44	569,370 31	1,321,196 42	123,631 04	1,567,006 04	40,417,381 9
hewers (casualty dep't), Conn.	435,503 52	85,453 08	683,036 34	630,000 00	200,264 08	9,228 33	37,213 22	1,040 00	445,213 20	1,586,141 77
hewers (casualty dep't), Conn.	9,637,506 96	617,533 80	4,686,941 59	450,000 00	3,512,767 40	241,368 86	1,000,612 94	10,860 74	1,254,545 93	21,624,081 79
hewers (casualty dep't), Conn.	394,700 37	24,367 20	4,686,941 59	450,000 00	27,919 58	2,400 00	46,124 60	47,537 00	47,537 00	995,088 81
Totals	\$84,220,083 59	\$10,654,238 96	\$43,374,116 35	\$6,147,492 50	\$28,450,968 23	\$1,936,167 56	\$7,308,137 31	\$397,135 04	\$11,776,783 50	\$194,267,128 01

COMPANIES OF OTHER STATES — MUTUAL										
american Mutual Liability, Mass.	\$3,036,070 39	\$730,390 09	\$2,730,571 64	\$963,815 08	\$7,779 39	\$186,854 50	\$10,456 63	\$375,815 88	\$3,547,753 60	
automobile Mutual Liability, Mass.	100,582 22	8,356 34	37,155 19	37,072 29	6,806 74	4,911 80	1,063 34	17,889 93	262,660 85	
central Mutual Liability, Mass.	547,617 20	126,347 36	189,058 35	238,218 15	8,223 88	28,200 00	6 14	47,160 70	1,184,720 78	
liberty Mutual, Mass.	2,239,816 00	501,655 58	1,684,024 26	644,637 14	17,426 47	114,468 35		129,108 61	5,131,126 41	
security Mutual Casualty, Ill.	518,949 77	59,253 51	1,771,867 22	63,396 29	4,262 56	30,369 11		22,554 23	2,470,553 71	
united States Mutual Liability, Mass.	144,543 63	28,502 22	281,773 30	8,968 66	428 25	13,780 64		2,200 24	479,106 94	
Totals	\$7,187,362 21	\$1,454,505 10	\$6,594,449 96	\$1,905,097 61	\$43,926 31	\$377,584 40	\$17,546 11	\$494,529 59	\$18,076,021 29	

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES										
employers' Liability Assurance, England	\$10,874,279 49	\$1,981,477 60	\$5,251,566 38	\$1,634,044 45	\$98,697 82	\$933,124 46		\$2,325,655 55	\$22,988,845 75	
European General Insurance, England	1,761,046 60	63,294 86	2,014,849 40	31,096 36	2,633 57	55,357 17		110,112 15	4,065,838 59	
General Accident Fire and Life Assurance, Scot.	3,143,990 08	606,196 71	1,639,875 94	411,694 97	36,747 31	212,869 77		276,151 57	6,327,506 20	
Insurance Company of North America, Can.	5,37,826 26	4,035 07	40,668 28	70,117 45	7,784 11	14,671 19		32,641 57	6,277,669 53	
London Guarantee and Accident, England	5,557,791 62	852,195 75	2,784,769 92	1,366,290 02	33,572 78	533,451 06		7,006 15	11,865,649 16	
Overseas Globe, Norway	2,273,481 88	132,514 69	1,487,970 13			45,412 82		1,136 44	4,691,661 73	
Ocean Accident and Guarantee, Corp., England	2,213,041 08	840,085 18	2,950,420 07	1,385,654 39	68,176 95	501,053 80		1,286,586 59	12,923,417 78	
Swiss General Accident and Liability, Switz.	2,592,592 65	426,588 81	1,231,160 24	1,351,657 64	15,763 22	145,926 36		396,722 72	5,225,067 89	
Totals	\$32,174,049 61	\$4,856,359 27	\$17,401,280 36	\$5,130,545 28	\$233,375 76	\$2,394,868 63	\$99,680 04	\$6,062,457 68	\$68,374,646 63	

RECAPITULATION										
new York State Companies — Joint-Stock	\$30,274,044 29	\$3,972,355 92	\$18,855,861 33	\$2,302,656 00	\$10,748,428 23	\$434,274 88	\$2,537,543 98	\$1,413,046 93	\$3,316,777 13	\$74,054,968 69
new York State Companies — Mutual	4,684,014 58	398,228 27	573,700 92	650,613 96	64,845 54	94,486 50	6,872 45	364,823 64	8,158,268 72	
companies of other States — Joint-Stock	84,220,083 59	10,655,238 96	43,374,116 35	6,147,492 50	28,450,968 23	1,936,167 56	7,308,137 31	397,135 04	11,776,783 50	194,267,128 01
companies of other States — Mutual	7,187,362 21	1,454,505 10	6,594,449 96	1,906,097 61	43,926 31	377,584 40	17,546 11	494,529 59	18,076,021 29	
of other Countries — U. S. Branches	32,174,049 61	4,856,359 27	17,401,280 36	5,130,545 28	253,375 76	2,394,868 63	99,680 04	6,062,457 68	68,374,646 63	
AGGREGATE	\$158,539,574 28	\$21,239,087 51	\$80,204,958 94	\$16,361,611 58	\$46,886,653 25	\$2,982,589 65	\$12,717,620 82	\$1,932,980 57	\$22,015,406 54	\$302,931,063 34

d Includes \$15,000 borrowed money. e Includes \$188,340 borrowed money. f Includes \$40,000 borrowed money. g Includes \$100,000 borrowed money. h Includes \$250,000 borrowed money.

i Includes \$100,000 borrowed money. j Includes \$40,000 borrowed money.

TABLE IV — DISBURSEMENTS — (Continued)
Supplement showing NET LOSSES PAID during 1920, itemized and classified
 NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	TOTAL LOSSES
⁶⁴ American Credit Indemnity											\$232,415 28	\$232,415 28
American Surety					\$992,480 75			\$226,597 90				1,219,078 65
Capital City Surety					6 11, 719 35							11, 719 35
Chubb and Son Indemnity												
Columbia Casualty	\$179 17	\$577 85	\$7,013 66	\$43,560 86		\$916 67		3,914 74	\$10,940 96			67,103 64
Fidelity and Casualty	618,432 48	1,067,283 54	1,144,899 31	1,871,027 84	339,872 64	599,510 18	\$156,145 40	701,524 10	\$111,972 76	\$1,070 40	46,301 13	7,158,039 87
General Indemnity												
Globe Indemnity	146,428 10	201,827 76	958,066 31	1,091,635 91	473,251 18	298,155 32	8,864 02	290,435 97	557,188 76		290 50	4,026,143 86
Hartford Live Stock												
Lloyds Plate Glass						622,774 74						622,774 74
London and Lancashire Indemnity	8,160 68	5,273 74	284,335 84	32,579 51	235,014 89	92,583 52		33,323 43	192,648 59			853,920 20
Metropolitan Casualty	42,926 44	32,210 43				662,809 15		77,929 16				815,875 18
National Surety					2,087,225 34			761,497 83				2,848,723 17
New Amsterdam Casualty	103,108 79	56,544 74	588,627 13	775,186 10	260,918 00	306,715 78		207,782 73	285,727 88	7,537 51		2,591,143 66
New York Plate Glass						964,607 69						964,607 69
Norwich Union Indemnity	335 06	554 17	48,874 44	22,126 33		5,864 66		16,061 58	51,611 05			145,427 29
Preferred Accident	394,410 75	200,929 06	583,992 56		169,544 18			189,064 73	322,314 00			1,850,255 28
Royal Indemnity	100,043 47	59,833 92	1,073,173 73	1,260,658 65	228,233 11	283,956 37	12,570 54	370,694 25	530,243 26		10,427 32	3,929,544 63
United States Casualty	201,748 34	220,266 06	790,345 69	624,226 57		151,926 95		108,823 54	291,710 68	4,028 65		2,393,076 48
United States Guarantee					40,625 85							40,625 85
United States Indemnity											679,062 33	79,062 33
⁶⁵ TOTALS	\$1,605,773 28	\$1,845,321 27	\$5,479,328 67	\$5,721,001 77	\$4,839,885 29	\$3,969,821 03	\$177,580 05	\$2,987,699 96	\$2,854,358 00	\$12,636 56	\$762,698 41	\$30,274,044 29

NEW YORK STATE COMPANIES — MUTUAL

United Mutuals Liability	\$11,916 75	\$316,556 02			\$430 50	\$338,892 37
Shen's Mutual		28,863 68				28,863 68
Central Mutual		30,314 69			1,833 75	47,183 54
Coal Merchants Mutual	15,088 10	33,298 69				33,298 69
Empire State Mutual		4,180 87				4,180 87
Employers Mutual	13,088 77	401,833 05			f 541 88	415,413 70
Exchange Mutual Indemnity	35,972 85	82,691 91			f 16,983 82	134,648 53
Interboro Mutual Indemnity	68,174 18	112,292 66			19,394 19	199,861 03
Jamestown Mutual		6,770 39				6,770 39
Lumber Mutual Casualty	5,493 93	338,776 39			f 5,782 13	370,052 45
Merchants' Mutual Auto. Liab.	80,496 68				22,201 01	102,696 69
Motor Car Mutual Casualty	37,630 44				15,001 06	52,640 50
Mutual Casualty	957 50	23,443 94			30 00	24,431 44
National Automobile Mut. Co.	68,572 06				72,645 66	131,217 72
New York Motorists' Mutual					f 1,147 40	1,147 40
New York P. and B. Mutual		34,663 18				34,663 18
State Insurance Fund		1,931,965 08				1,931,965 08
Union Mutual	7,912 71	667,176 36			f 10,862 33	685,454 40
Utilities Mutual	23,126 48	121,950 23			5,557 26	150,533 97
Totals	\$338,336 45	\$4,154,778 14			\$170,899 99	\$4,664,014 68

a Credit. b Surety. c Live stock. f Includes collision.

TABLE IV — DISBURSEMENTS — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total losses
Eliza Casualty and Surety, Conn.	\$20,905 35	\$1,686 02	\$650,544 24	\$364,810 70	\$803,474 30	\$415,480 76		\$532,067 93	\$1,952,725 42		\$465,739 08	\$5,227,442 80
Eliza Life Casualty Co., Conn.	1,348,993 41	751,327 78	3,030,762 88	5,143,513 24						\$19,274 43		10,302,771 74
American Life Insurance Co., Pa.	4,500 15	2,727 72	161,420 41	34,213 46	44,209 59	15,198 68		5,322 15	213,435 95		65,548 64	539,533 08
American Reinsurance Co., Pa.	4,248 44		18,121 77	9,628 98				105,763 39	150,600 57			291,148 87
Brotherhood Accident, Mass.	56,939 89	128,910 56										185,849 85
Commercial Casualty, N. J.	146,133 79	206,473 68	725,749 52	188,430 11		114,784 27			344,063 57			1,725,833 94
Continental Casualty, Ind.	1,085,905 31	1,118,170 76	335,091 93	733,290 65		24,934 48		42,700 01	222,111 83	786 22		3,562,991 19
Employers Indemnity Corp., Mo.	443,285 31		172,670 45	131,546 57	6,264 38	24,754 01		9,551 03	50,416 80			832,488 55
Equitable Accident, Mass.	d 60,968 20											60,968 20
Federal Casualty, Mich.	d 154,654 54											154,654 54
Fidelity and Deposit, Md.	4,236 97	818 57	42,340 19	38,067 24	1,272,555 29	2,268 96		263,873 79	567 45			1,024,757 46
Great Western Accident, Iowa	122,728 55	178,500 52										301,229 07
Hartford Accident and Ind., Conn.	71,457 37	65,502 69	702,048 61	1,370,773 56	195,437 90	215,516 95		199,370 02	494,388 93		e 296,343 71	3,610,538 74
Hartford S. B. Inspr. and Ins., Conn.											117,781 52	379,996 97
Indemnity Ins. Co. of N. A., Pa.	4,696 33	3,039 92	547 00	27 00				56 50	1,034 06			10,000 81
International Fidelity, N. J.	d 492,390 18				-26,832 29							-26,832 29
Loyal Protective, Mass.	262 00											492,390 18
Manufacturers Liability, N. J.	99,634 71	326 75	85,400 54	1,417,351 83				915,566 48	49,291 82			1,568,199 42
Maryland Casualty, Md.	454,339 37	51,329 17	2,679,171 39	4,214,681 93	341,667 31	465,622 29	41,041 58	551,089 48	829,276 81	16,025 04	326,348 93	9,645,868 64
Masonic Protective Ass'n, Mass.		835,589 50										1,290,528 87
Massachusetts Accident, Mass.	d 211,552 12											211,552 12
Mass. Bond and Ins., Mass.	d 1,225,068 98											3,148,124 38
National Casualty, Mich.	d 540,782 98											340,782 98
N. J. Fidelity and Plate Glass, N. J.			754,122 42	100,244 83	204,823 16	363,363 41		312,974 15	157,567 52			740,112 04
North American Accident, Ill.	684,024 53		265,577 92			365,945 46		69,569 98	39,018 68			684,024 53
Pacific Mut. Life (cas. dept.), Cal.	562,062 21	467,671 17										1,029,733 38
Rail Men's Frat. Ass'n, Mass.	d 22,265 77											22,265 77
Ridgely Protective Ass'n, Mass.	250,418 30	322,251 27										572,669 47
Standard Accident, Mich.	715,934 78	389,207 40	1,139,873 21	1,377,694 95								4,006,486 60
Travelers Indemnity, Conn.	91,240 27	103,265 53	27,692 47			388,347 09	61,198 46	562,705 89	2,092,065 16	1,844 56	15,018 13	3,341,533 00

Travelers (casualty dep't), Conn.	2,480,824 71	2,000,524 87	4,199,033 21	9,113,553 87	753 91	81,201 91	39,098 99	67,253 54	1,767 00	17,801,703 66
Union Indemnity Co., N. Y.	54,768 23	31,807 20	77,257 93	114,140 47	1,063,804 55	469,307 02	1,060,824 75	22,219 84	24,942 33	488,503 53
U. S. Fidelity and Guaranty, Md.	207,885 69	223,555 71	2,230,503 81	2,860,754 77	846,184 63			880,827 45		9,657,406 06
Western Casualty, Ill.			48,515 75	346,184 63						394,700 37
TOTALS	\$11,423,104 74	\$6,883,686 79	\$17,355,444 65	\$27,459,017 80	\$4,505,180 10	\$3,006,734 29	\$2,864,455 40	\$2,810,513 54	\$86,858 92	\$89,220,083 59

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.			\$204,898 61	\$3,343,840 50						\$3,638,070 39
Auto. Mutual Liability, Mass.			68,375 96							100,585 22
Federal Mutual Liability, Mass.			50,326 59	479,942 97						547,517 20
Liberty Mutual, Mass.			99,505 77	2,090,954 55						2,239,816 00
Security Mutual Casualty, Ill.			79,380 97	430,658 69						518,949 77
U. S. Mutual Liability, Mass.				144,543 63						144,543 63
TOTALS			\$502,457 89	\$6,489,980 34						\$7,187,382 21

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers Liability Assur., Eng.	\$188,849 87	\$256,988 73	\$23,303,001 84	\$6,489,943 66	\$39,089 02	\$213,727 31	\$12,436 95	\$395,274 46	\$4,403 76	\$10,874,270 49
European Gen. Reinsurance, Eng.	315,739 29	290,648 93	70,612 53		347,212 47		15,776 59	749,432 43		1,761,046 60
General Acc. F. & L. Assur., Scot.	298,457 72	260,926 41	990,832 22	1,152,923 41				91,011 44		3,143,990 03
Guarantee Co. of N. Amer., Can.					57,826 26					57,826 26
London Guar. and Accident, Eng.	94,963 89	103,700 94	1,000,632 63	3,444,305 11			10,691 33	223,488 40		5,557,791 62
Norwegian Globe, Norway	228,827 70	329,192 48	28,187 31	421,964 14	624,367 80	2,828 63	11,383 30	622,007 39	5,023 13	2,273,481 88
Ocean Acc. and Guar. Corp., Eng.	178,107 56	92,933 41	1,255,831 39	3,007,533 91	29,113 03	232,215 66	18,350 25	335,516 16	519,314 01	5,913,041 08
Zurich Gen. Acc. and Liab., Switz.	2,855 75	336 94	879,758 78	1,352,946 16					ca 194,125 70	2,592,592 65
TOTALS	\$1,277,500 78	\$1,304,727 84	\$6,627,856 70	\$15,869,616 39	\$1,097,608 58	\$448,771 60	\$68,638 42	\$2,467,330 28	\$295,680 98	\$32,174,049 61

RECAPITULATION

New York State Companies — Joint-Stock	\$1,605,775 28	\$1,845,321 27	\$5,479,328 67	\$5,721,001 77	\$4,888,885 29	\$3,993,821 03	\$177,580 05	\$2,687,639 96	\$2,594,358 00	\$12,636 56	\$762,698 41	\$30,274,044 29
New York State Companies — Mutual			358,336 45	4,154,778 14					170,899 99			4,684,014 58
Companies of other States — Joint-Stock	11,425,104 74	6,832,686 79	17,355,444 65	27,459,017 80	4,505,180 10	3,006,734 29	364,455 40	3,810,513 54	8,037,307 26	86,858 92	1,286,780 01	84,220,083 59
Companies of other States — Mutual			502,457 89	6,489,980 34					194,943 98			7,187,382 21
Companies of other Countries — U. S. Branches	1,277,500 78	1,304,727 84	6,627,856 70	15,869,616 39	1,097,608 58	448,771 60	68,638 42	2,467,330 28	2,590,329 38	25,788 76	395,880 88	32,174,049 61
AGGREGATES	\$14,308,278 80	\$10,032,731 90	\$30,323,424 26	\$59,664,394 44	\$10,441,673 97	\$7,444,396 00	\$11,177,946 00	\$24,445,359 30	\$13,947,838 61	\$125,264 24	\$2,445,359 30	\$158,539,574 28

as Includes credit. b Surety. c Includes health. d Live stock. e Live stock. f Includes collision. g Theft.

TABLE V — UNDERWRITING AND INVESTMENT EXHIBIT

Showing the Sources of INCREASE AND DECREASE IN SURPLUS OF Casualty, Fidelity, Surety and Credit Insurance Companies
Authorized to Transact Business in this State for the year ending December 31, 1920

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Premiums earned	Under-writing profit and loss items earned	Losses incurred	Under-writing expenses incurred	Gain from under-writing	Investment income earned	Investment losses and expenses incurred	Gain from investments	Loss to surplus on dividend account	Gain or loss from miscellaneous sources	Gain in surplus
American Credit-Indemnity.....	\$1,381,354	—\$38,760	\$552,778	\$838,739	—\$68,923	\$153,768	\$70,977	\$82,791	\$87,500	\$85,000	\$11,368
American Surety.....	6,166,611	—154,631	1,904,436	4,065,246	42,098	782,317	711,283	71,034	500,000	499,076	112,208
Capital City Surety.....	96,013	.....	23,752	51,424	20,837	15,813	19,565	—3,752	20,000	.....	2,018
Catho and Son Indemnity.....	.....	.....	.....	4,734	—4,734	29,197	938	28,259	.....	350,000	373,523
Columbia Casualty.....	204,898	—10,142	171,204	253,981	—229,429	49,627	63,831	—14,104	.....	599,822	366,199
Fidelity and Casualty.....	17,075,950	219,091	8,129,835	8,825,110	340,096	1,101,544	701,198	400,346	430,000	962,842	1,273,294
General Indemnity.....	18,240	—125	.....	17,955	180	20,590	14,827	5,763	.....	.....	5,923
Globe Indemnity.....	9,536,452	—258,926	5,187,913	4,472,774	—383,161	816,537	16,533	800,004	150,000	400,000	696,843
Harford Live Stock.....	533,653	—35,108	445,433	373,631	—330,564	41,180	10,662	30,518	.....	.....	—290,046
Lloyds Plate Glass.....	1,176,890	—5,817	662,932	640,933	—130,753	427,071	148,781	278,290	30,000	.....	117,507
London and Lancashire Indemnity.....	1,694,062	—107,492	1,173,222	950,873	—537,626	123,912	30,982	91,930	.....	394,772	—50,323
Metropolitan Casualty.....	1,390,860	1,220	795,979	694,785	—101,124	33,222	24,091	—869	10,000	100,000	—11,983
National Surety.....	8,918,533	—303,829	3,723,911	5,207,623	—316,850	1,256,558	514,766	741,792	600,000	203,329	38,201
New Amsterdam Casualty.....	5,652,372	49,971	2,899,182	2,813,826	—10,665	322,351	269,499	206,250	206,250	—51,488	1,066
New York Plate Glass.....	1,677,007	5,599	1,016,241	869,323	—302,867	86,377	2,143	87,224	12,000	150,000	—77,633
Newrich Union Indemnity.....	410,718	—7,297	241,757	382,886	—220,922	47,930	14,553	33,378	.....	170,000	—17,544
Piedmont Accident.....	4,380,566	—10,626	2,058,820	2,055,025	256,065	219,781	268,792	—49,011	175,000	—32,064	.....
Royal Indemnity.....	9,244,197	—30,087	4,794,364	4,562,709	—42,913	277,113	68,042	369,071	.....	.....	326,881
United States Casualty.....	5,329,403	4,134	2,733,303	2,881,432	18,902	456,428	114,209	142,219	50,000	—3,615	107,406
United States Guaranty.....	311,924	—899	21,602	204,524	84,899	125,294	101,170	24,124	50,000	—50,533	6,470
United States Indemnity.....	336,104	.....	69,300	222,519	43,285	18,618	11,816	6,802	12,000	.....	38,087
TOTALS.....	\$75,536,912	—\$686,314	\$36,606,014	\$40,108,752	—\$1,864,168	\$6,367,227	\$2,971,999	\$3,895,228	\$2,332,760	\$3,777,824	\$2,976,134

NEW YORK STATE COMPANIES — MUTUAL

Allied Mutuals Liability	\$942,962	—68,264	\$499,000	\$236,005	\$239,093	\$20,042	\$4,669	\$15,373	\$122,798	—\$320	\$131,348
Bakers' Mutual	97,377	1,240	37,776	25,544	35,297	6,395	2,885	3,510	13,009	—64	26,784
Central Mutual	73,264	—2,504	44,220	25,065	1,045	6,273	98	6,180	.....	.....	7,225
Coal Merchants Mutual	107,708	—330	62,022	26,939	19,414	3,838	155	3,683	17,982	.....	6,118
Empire State Mutual	101,813	—1,007	27,953	17,460	55,393	604	390	124	.....	.....	55,517
Employers' Mutual	1,482,681	—11,300	733,456	273,056	464,869	33,924	1,165	32,769	155,937	—444	341,247
Exchange Mutual Indemnity	437,788	—8,802	204,379	147,663	76,844	12,948	1,038	11,910	29,094	—30,921	28,739
Interboro Mutual Indemnity	476,699	—9,080	241,503	91,828	136,248	31,836	5,490	26,046	89,631	.....	72,663
Jamestown Mutual	35,263	—684	14,147	10,726	9,706	906	58	850	.....	.....	10,566
Lumber Mutual Casualty	999,208	—14,673	645,714	279,145	169,676	20,363	4,470	15,893	83,947	.....	91,623
Merchants' Mutual Automobile Liability	294,665	—55,684	180,588	71,299	7,184	4,201	.....	4,201	.....	451	11,836
Motor Car Mutual Casualty	196,665	—1,164	69,908	113,469	12,124	2,116	1,316	800	.....	.....	12,924
Mutual Casualty	113,265	164	66,519	37,869	19,541	3,632	.....	2,618	12,313	.....	9,846
National Automobile Mutual Casualty	250,457	—2,313	169,371	117,213	—28,440	2,125	1,014	2,125	.....	.....	—6,315
New York Motorists Mutual	9,290	4,648	3,643	9,530	765	33	.....	33	.....	—7,627	—6,829
New York Printers' and Bookbinders' Mutual	101,270	—1,993	35,334	15,719	48,224	4,165	201	3,964	13,796	.....	38,392
State Insurance Fund	3,573,047	—69,361	2,562,374	385,665	535,046	283,681	107,519	186,162	367,279	19,441	373,970
Utica Mutual	1,569,383	—1,961	1,059,811	312,683	435,048	56,844	3,535	53,069	343,027	.....	165,080
Utilities Mutual	704,731	—1,564	377,622	171,944	133,981	36,238	11,049	24,569	96,822	—1,066	77,682
Totals	\$11,799,448	—\$204,902	\$6,945,260	\$2,367,638	\$2,381,658	\$539,762	\$145,933	\$393,829	\$1,348,635	—\$20,550	\$1,406,302

TABLE V — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Premiums earned	Under-writing profit and loss items earned	Losses incurred	Under-writing expenses incurred	Gain from under-writing	Investment income earned	Investment losses and expenses incurred	Gain from investments	Loss to surplus on dividend account	Gain or loss from miscellaneous sources	Gain in surplus
<i>Eliza Casualty and Surety, Conn.</i>	\$10,407,438	—823,840	\$5,379,092	\$5,925,945	—\$921,430	\$597,666	\$159,874	\$437,792	\$240,000	—	—\$723,847
<i>Eliza Life (casualty dep't), Conn.</i>	24,192,105	—98,283	11,721,568	11,724,426	638,524	1,773,182	81,875	1,740,187	500,000	—\$125,000	1,754,021
<i>American Reinsurance, Pa.</i>	1,055,135	—13,773	4,417,771	4,417,870	—143,265	120,975	2,840	118,635	—	—	—24,530
<i>American Reinsurance, Pa.</i>	1,050,306	3,022	726,211	537,917	—246,454	23,162	23,162	49,311	25,000	128,322	—84,020
<i>Brotherhood Accident, Mass.</i>	358,071	1,521	180,664	174,431	4,497	11,388	3,833	7,535	10,000	—	2,032
<i>Commercial Casualty, N. J.</i>	3,769,948	23,431	1,851,840	2,004,932	—63,303	30,090	30,090	141,046	66,000	50,000	61,653
<i>Continental Casualty, Ind.</i>	8,690,660	—52,792	4,313,777	4,801,438	—268,247	283,445	6,543	276,992	72,000	63,445	—
<i>Employers' Indemnity Corp., Mo.</i>	1,968,714	6,028	1,009,565	878,701	86,476	97,980	3,721	94,259	174,788	—	5,967
<i>Equitable Accident, Mass.</i>	52,318	—2,407	72,150	87,665	—109,913	7,298	3,555	3,443	6,000	102,600	—9,870
<i>Federal Casualty, Mich.</i>	440,964	—1,945	161,225	240,098	38,666	33,376	22,932	10,424	30,000	—	9,120
<i>Fidelity and Deposit, Md.</i>	5,698,377	109,735	1,645,703	3,941,745	220,644	850,928	763,252	87,676	480,000	21,962	—149,678
<i>Great Western Accident, Iowa.</i>	667,540	58,253	293,521	421,195	41,077	24,674	686	24,088	39,422	—	25,743
<i>Harford Accident and Indemnity, Conn.</i>	8,923,514	—271,498	4,522,213	4,297,254	—168,451	358,013	67,798	290,215	50,000	—	71,764
<i>Harford Steam Boiler Insp. and Ins., Conn.</i>	2,539,056	145,468	409,619	2,386,792	—111,857	392,890	124,156	268,734	250,000	—1,333	—94,486
<i>Indemnity Ins. Co. of N. A., Pa.</i>	107,769	—2,565	71,457	349,366	—226,121	97,553	1,917	95,636	—	900,000	869,515
<i>International Fidelity, N. J.</i>	203,049	5,194	—23,315	78,632	152,870	62,904	43,819	19,285	45,000	—	127,161
<i>Loyal Protective, Mass.</i>	836,325	—1,213	490,890	330,952	4,276	24,649	22,549	24,537	10,000	—	—6,263
<i>Manufacturers Liability, N. J.</i>	2,973,767	126,364	1,736,983	778,200	484,988	142,126	68,810	63,810	562,915	43,683	103,516
<i>Maryland Casualty, Md.</i>	21,310,992	—216,929	10,944,378	9,880,913	268,772	1,236,867	696,664	540,203	699,992	1,500,000	1,608,982
<i>Masonic Protective Ass'n, Mass.</i>	2,460,312	—8,528	1,596,285	812,299	62,200	54,846	27,167	27,679	10,000	—566	69,313
<i>Massachusetts Accident, Mass.</i>	520,588	371	218,563	265,306	37,090	35,106	22,045	13,151	15,000	—15,241	20,000
<i>Massachusetts Bonding and Ins., Mass.</i>	6,020,792	—112,478	3,523,188	3,261,017	—276,891	214,435	61,409	153,016	38	—2,376	—125,288
<i>National Casualty, Mich.</i>	844,636	—2,713	335,170	607,138	—435	22,304	13,465	9,839	16,000	—	—6,506
<i>New Jersey Fidelity and Fie-o-Glam, N. J.</i>	1,362,559	—12,559	704,668	664,062	—38,730	76,987	13,367	65,600	24,000	—	2,870
<i>North American Accident, Ill.</i>	1,794,770	—12,330	719,444	1,061,475	1,621	42,326	17,415	24,911	30,000	—	—3,568
<i>Pacific Mutual Life (casualty dep't), Cal.</i>	2,940,472	—629	1,189,518	1,744,673	5,652	166,066	40,199	125,867	180,000	346,361	297,900
<i>Red Men's Fraternal Accident Ass'n, Mass.</i>	54,176	199	24,051	28,172	2,171	6,567	6,639	1,918	6,000	—	—1,911
<i>Ridgely Protective Ass'n, Mass.</i>	933,320	44	585,597	349,377	18,390	26,713	29,407	—2,664	10,000	—	6,666
<i>Standard Accident, Mich.</i>	9,531,506	—126,885	4,876,105	4,790,130	—60,623	568,351	200,710	327,641	620,000	—	—312,962
<i>Travelers Indemnity, Conn.</i>	6,080,824	—32,513	3,343,868	4,017,669	—713,246	266,990	57,830	201,166	—	857,978	345,896

Travelers (casualty dep't), Conn.	41,088,278	84,506	19,706,472	21,204,228	693,072	3,398,068	200,943	3,197,125	1,335,137	—1,682,290	872,770
Union Indemnity, La.	1,874,456	449,406	1,408,309	1,321,637	—466,084	1,02,889	36,103	66,696	630,000	852,040	452,652
United States Fidelity and Guaranty, Md.	22,747,029	186,549	11,324,476	11,259,898	349,504	1,071,104	640,458	430,618	450,000	150,122	150,122
Western Casualty, Ill.	978,732	.....	142,808	70,743	765,181	70,961	40,150	30,811	.....	345,992	345,992
TOTALS	\$196,430,648	\$67,299	\$95,954,237	\$100,398,308	\$151,402	\$12,477,748	\$3,489,676	\$8,988,072	\$6,618,273	\$3,129,607	\$5,650,808

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.	\$10,120,026	—\$162,184	\$5,147,250	\$2,142,923	\$2,667,688	\$540,870	\$195,613	\$384,257	\$2,751,134	—\$98,855	\$201,928
Atlantic Mutual Liability, Mass.	1,370,915	2,171	130,817	120,555	1,249,362	1,994	1,090	7,643	27,134	.....	78,542
General Mutual Liability, Mass.	1,615,158	—75,762	933,108	448,448	354,660	47,044	14,809	32,142	187,038	—121,292	78,702
Liberty Mutual, Mass.	6,138,809	—68,304	2,890,087	1,326,832	1,843,490	276,130	45,368	229,764	1,837,730	—17,118	216,408
Security Mutual, Conn., Ill.	2,984,512	—6,890	1,159,984	175,980	1,643,351	238,320	38,488	211,843	1,738,240	.....	46,875
United States Mutual Liability, Mass.	268,828	17	142,631	48,913	77,301	71,063	28,782	42,281	194,072	.....	—84,490
TOTALS	\$21,601,242	—\$311,006	\$10,412,857	\$4,270,031	\$6,607,348	\$1,194,397	\$286,166	\$908,231	\$6,757,404	—\$237,105	\$520,980

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

European General Insurance, Eng.	\$24,578,299	—\$106,171	\$12,454,697	\$11,070,607	\$947,824	\$1,456,097	\$945,025	\$511,072	.....	—\$920,376	\$538,520
General Accident Fire and Life Assurance, Scot.	4,241,031	.....	2,511,087	2,267,154	537,160	231,309	136,525	94,784	479,126	.....	36,750
Insurance Company of North America, Can.	15,308	—15,308	3,930,137	3,155,479	222,832	302,559	190,098	112,461	.....	.....	335,293
London Guarantee and Accident, Eng.	216,105	—1,284	9,254	168,313	37,254	53,903	12,304	41,599	—11,219	.....	67,634
Overseas Globe, Nor.	13,279,486	—176,427	7,006,839	5,828,488	327,722	666,266	406,604	259,662	—588,339	.....	—655
Swiss General Accident and Liability, Switz.	5,186,577	7,597	2,957,527	2,479,538	—242,921	233,337	43,990	189,347	10,426	.....	—43,148
.....	14,059,540	—87,009	6,586,128	6,317,763	1,067,740	694,758	290,584	404,174	—1,464,836	.....	7,078
.....	5,975,400	—129,042	3,508,430	2,399,420	—61,402	310,546	65,891	244,655	—17,871	.....	165,292
TOTALS	\$74,860,244	—\$447,574	\$38,961,009	\$33,686,772	\$1,761,799	\$3,948,775	\$2,091,021	\$1,857,754	.....	—\$2,513,089	\$1,106,464

RECAPITULATION

New York State Companies — Joint-Stock	\$75,536,041	\$36,606,014	\$40,088,752	—\$1,864,168	\$6,367,227	\$2,971,999	\$3,395,298	\$2,332,750	\$3,777,834	\$2,976,134	.....
New York State Companies — Mutual	11,790,448	—204,042	6,845,250	539,762	2,381,658	539,762	145,933	363,826	1,348,635	—20,550	1,106,302
Companies of other States — Joint-Stock	196,436,648	—67,299	95,954,237	100,398,308	151,402	12,477,748	3,489,676	8,988,072	6,618,273	3,129,607	5,650,808
Companies of other States — Mutual	21,601,242	—311,006	10,412,857	4,270,031	6,607,348	1,194,397	286,166	908,231	6,757,404	—237,105	520,980
Companies of other Countries — U. S. Branches	74,860,244	—447,574	38,964,009	33,686,772	1,761,799	3,948,775	2,091,021	1,857,754	.....	—2,513,089	1,106,464
AGGREGATE	\$380,234,494	—\$1,582,497	\$188,782,457	\$180,831,501	\$9,038,039	\$24,527,909	\$8,984,795	\$15,543,114	\$17,057,062	\$4,136,597	\$11,660,688

TABLE VI

Showing the PREMIUMS received by Casualty, Fidelity, Surety and Credit Insurance Companies in the STATE OF NEW YORK for the year ending December 31, 1920

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and towing property damage	Workmen's collective	Other classes	TOTAL PREMIUMS
American Credit-Indemnity											\$279,764 89	\$279,764 89
American Surety					\$1,299,773 17			\$194,931 01				1,494,704 18
Capital City Surety					b 3,626 24							3,626 24
Chubb and Son Indemnity					3,531 61	\$7,386 25	\$15,465 50	10,262 28	\$12,573 81			118,986 37
Columbia Casualty	\$2,173 62	\$1,342 19	\$53,428 79	\$12,822 42								
Fidelity and Casualty	432,186 30	487,202 79	855,006 58	1,349,579 82	602,068 62	279,318 29	65,468 38	277,356 03	208,389 77		23,862 07	4,580,418 65
General Indemnity								18,243 06				18,243 06
Globe Indemnity	82,784 84	96,082 60	1,091,164 19	881,417 57	403,540 12	144,925 95	16,821 48	284,324 26	339,083 87		3,270 15	3,343,415 03
Hartford Life Stock												232,346 63
Lloyds Plate Glass						494,682 02						494,682 02
London and Lancashire Indemnity	2,605 79	1,868 63	359,854 72	67,634 78	79,718 99	80,972 24		30,107 41	79,135 01			681,987 57
Metropolitan Casualty	23,129 30	13,246 01				482,067 39		43,682 94				567,105 64
National Surety					2,705,599 97			639,617 45				3,365,217 42
New American Casualty	92,340 22	17,726 82	580,550 01	602,437 12	280,108 60	322,920 94		282,044 02	163,753 93			2,291,881 66
New York Plate Glass						944,664 66						944,664 66
Norwich Union Indemnity	1,258 92	360 44	153,195 02	67,050 82		18,455 88		35,664 44	60,148 11			336,120 63
Preferred Accident	260,385 81	92,336 16	79,376 96		255,360 70			277,264 11	374,008 64			2,038,013 51
Royal Indemnity	39,627 63	17,846 37	651,205 93	973,482 70	389,660 89	128,404 21	32,742 68	264,478 70	274,819 46		8,001 39	3,063,245 41
United States Casualty	86,346 83	74,499 98	452,334 73	461,304 18		84,667 36		74,301 65	116,588 66	\$9,651 10		1,363,694 51
United States Guaranties					231,330 03							231,330 03
United States Indemnity											\$250,334 15	250,334 15
TOTALS	\$1,621,735 26	\$802,611 99	\$5,276,216 36	\$4,415,729 41	\$6,254,318 94	\$2,968,455 23	\$130,498 04	\$2,247,359 36	\$1,698,779 44	\$9,651 10	\$797,658 98	\$25,663,014 00

NEW YORK STATE COMPANIES — MUTUAL

	\$57,635 30	\$500,449 12			\$3,337 61	\$661,415 03
Allied Mutuals Liability	.....	.....	.....	.....	.....	100,253 99
Roberts Mutual	.....	100,253 99	.....	.....	.....	64,551 44
Central Mutual	7,360 57	64,697 58	.....	.....	2,493 29	114,537 24
Coal Merchants Mutual	.....	114,537 24	.....	.....	.....	56,335 95
Empire State Mutual	1,949 56	64,376 42	.....	.....	.....	1,302 240 15
Employers' Mutual	157,815 82	1,138,906 44	.....	.....	75,536 90	463,419 15
Exchange Mutual Indemnity	37,660 26	334,434 36	.....	.....	21,269 04	502,086 87
Interboro Mutual Indemnity	179,730 32	257,569 18	.....	.....	64,764 37	74,572 54
Jamestown Mutual	.....	74,572 26	.....	.....	.....	824,162 44
Lumber Mutual Casualty	33,407 38	755,596 16	.....	.....	15,976 90	294,431 49
Marine Mutual	236,457 90	.....	.....	.....	47,973 69	190,126 53
Marine Mut. Automobile Li.	163,339 79	.....	.....	.....	26,586 74	114,318 99
Motor Car Mutual Casualty	12,495 52	101,030 42	.....	.....	630 04	310,716 11
Mutual Casualty	18,279 25	.....	.....	.....	115,465 86	24,225 79
Natural Auto. Mut. Casualty	.....	.....	.....	.....	79,068 34	121,081 92
New York Motorists Mutual	15,157 45	.....	.....	.....	.....	3,793 305 37
New York P. and B. Mutual	.....	131,081 92	.....	.....	.....	1,761,516 94
State Insurance Fund	.....	3,793 305 37	.....	.....	724,904 06	659,463 34
Union Mutual	70,343 29	1,666,268 60	.....	.....	.....	.....
Utilities Mutual	184,445 15	466,401 25	.....	.....	78,616 94	.....
Totals	\$1,431,835 45	\$9,840,132 29	.....	.....	\$337,203 79	\$11,639,171 53

a Credit. b Surety. c Live stock. d Includes collision. e Includes theft.

TABLE VI — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and property damage	Workmen's collective	Other classes	TOTAL PREMIUMS
Extra Casualty and Surety, Conn.	\$13,847 44	\$5,058 11	\$428,712 98	\$147,604 14	\$1,183,532 49	\$212,908 08	\$95 11	\$380,279 48	\$942,085 28		\$202,862 08	\$3,416,955 70
Extra Life (casualty dep't), Conn.	674,616 06	289,389 69	1,089,741 95	3,196,076 96								5,851,824 70
American Indemnity, Texas			6,805 12		18,090 06				288 83		-1,644 36	23,539 65
American Insurance, Pa.	31,259 61	35,227 63	66,379 00	62,553 60				60,139 51			1,322 28	258,881 63
Brotherhood Accident, Mass.	d 87,227 56											87,227 56
Commercial Casualty, N. J.	128,215 02	103,871 91	1,135,455 42	237,243 48		141,136 46			297,477 29			2,043,399 88
Continental Casualty, Ind.	191,750 29	184,483 70	325,980 83	211,811 86		3,752 31		12,345 42	82,997 29			1,013,121 70
Employers Indemnity Corp., Mo.	7,081 43		13,901 83	36,494 77	6 12,910 07				1,339 32			71,737 42
Equitable Accident, Mass.	d 44,640 75											4,040 75
Federal Casualty, Mich.	d 51,014 71											51,014 71
Fidelity and Deposit, Md.			-9 43		958,980 33			170,626 57				1,129,577 47
Great Western Acc ent, Iowa	6,428 79	5,552 81										12,311 60
Harford Acc. and Indemnity, Conn.	33,060 35	16,351 02	558,362 51	637,001 94	228,107 95	152,392 65		173,568 76	173,034 16		-13,695 03	1,978,214 31
Harford S. B. Insp. and Ins., Conn.								265,602 06			60,615 64	328,218 50
Indemnity Ins. Co. of N. A., Pa.	37,642 26	21,219 29	57,824 22	25,188 65	41,542 51	5,266 88	1,424 80	9,989 49	10,549 58			216,647 84
International Fidelity, N. J.					5,089 32							5,089 32
Loyal Protective, Mass.	d 103,012 59											103,012 59
Managers Liability, N. J.	687 07	2,500 76	141,870 16	1,755,062 68				9 4,732 33	38,703 26			1,843,583 26
Maryland Casualty, Md.	36,227 23	41,813 95	1,012,519 63	1,673,927 28	292,168 08	179,436 85	50,603 01	221,049 50	280,918 28		206,183 97	3,094,876 08
Masonic Protective Ass'n, Mass.	306,427 61											306,427 61
Massachusetts Accident, Mass.	d 98,720 22											98,720 22
Massachusetts Bond'g & Ins., Mass.	d 285,558 00											285,558 00
National Casualty, Mich.	d 124,739 38											124,739 38
N. J. Fidelity and Plate Glass, N. J.			339,346 79			139,191 74		20,580 45	53,465 31			552,584 26
North American Accident, Ill.	214,041 53											214,041 53
Pacific Mut. Life (cas dep't), Cal.	139,161 76	121,053 38										260,215 14
Red Men's Frat. Ass'n, Mass.	d 49,908 68											4,909 68
Ridgely Protective Ass'n, Mass.	d 107,478 71											107,478 71
Standard Accident, Mich.	199,101 90	97,671 10	593,335 68	820,688 02					155,074 24			1,865,870 94
Travelers Indemnity, Conn.	30,348 24	8,760 66		119,683 01		247,690 80	114,347 16	357,125 33	940,193 61		14,453 32	1,832,633 13

Travelers (casualty dep't), Conn.....	1,034,350 80	3,532,137 47	7,575,291 04					\$49 30	12,061,063 62
Union Indemnity Co., N. Y.....	81,888 33	96,923 66	290,031 06	9,374 64	84,808 69				781,221 04
U. S. Fidelity and Guaranty, Md.....	57,063 70	58,020 51	1,154,005 08	1,542,503 05	870,883 04	134,100 50			4,487,928 24
Western Casualty, Ill.....			1,303 60	75,064 29					76,457 98
TOTALS.....	\$4,089,910 08	\$1,918,084 10	\$11,813,576 01	\$18,241,229 32	\$3,787,995 62	\$1,483,271 17	\$432,073 20	\$2,255,230 12	\$47,431,125 83

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.....			\$211,158 28	\$2,533,890 07				\$305,517 00	\$2,910,605 36
Automobile Mutual Liability, Mass.....			2,222 28	106,797 93				709 95	2,902 23
Federal Mutual Liability, Mass.....			26,370 87	899,680 87				705 47	133,874 27
Liberty Mutual, Mass.....			112,714 52	198,641 18				19,389 52	941,784 91
Security Mutual Casualty, Ill.....			19,966 57	10,470 69				6,462 74	156,100 46
United States Mutual Liability, Mass.....									19,470 69
TOTALS.....			\$372,432 52	\$3,598,420 71				\$92,784 68	\$4,063,637 91

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers Liability Assurance, Eng.....	\$63,071 46	\$17,802 50	\$1,894,494 61	\$3,624,400 33	\$38,158 35	\$102,883 78	\$19,700 82	\$107,165 75	\$322,561 48	\$1,248 23	\$6,221,657 91
European Gen. Reinsurance, Eng.....	257,058 29	181,779 96	5,065 44	302,316 58			7,616 04	655,041 91		5,613 53	1,743,076 75
Gen. Acc. Fire and Life Assur., Scot.....	93,731 17	93,791 01	737,815 74	314,362 48	34,071 68			30,199 48			1,432,099 38
Guarantee Co. of N. America, Can.....											1,434,011 02
London Guarantee & Accident, Eng.....	21,749 09	10,636 52	923,015 71	1,486,502 51			32,975 17	117,888 57		\$187 50	3,180,320 04
Norwegian Globe, Norway.....	134,760 04	151,199 32	94,365 25	353,024 45	207,683 28	-5 36	19,494 01	546,086 47		17,012 37	1,472,821 80
Pacific Acc. and Guar. Corp., Eng.....	76,883 86	42,737 28	650,365 38	1,288,664 85	23,222 46	49,408 57	67,563 50	172,566 09		3,006 83	3,006,831 32
Zurich Gen. Acc. and Liability, Switz.....	1,261 68	83 50	939,252 69	783,918 94				119,054 56		5536,453 67	1,943,283 72
TOTALS.....	\$648,846 19	\$384,904 16	\$5,421,289 34	\$7,805,070 60	\$605,452 23	\$159,287 90	\$134,409 54	\$1,577,548 74	\$1,146,436 94	\$187 50	\$918,215 78
											\$19,085,143 01

RECAPITULATION

New York State — Joint-Stock.....	\$1,021,735 26	\$802,611 99	\$5,276,216 36	\$4,415,729 41	\$6,254,318 84	\$2,968,453 22	\$130,408 04	\$2,347,359 36	\$1,028,770 44	\$9,651 10	\$707,658 98	\$25,653,014 00
New York State — Mutual.....			1,431,835 45	9,840,132 29					367,203 79			11,030,171 53
Other States — Joint-Stock.....	4,069,910 08	1,618,084 19	11,813,576 01	18,241,229 32	3,787,995 62	1,483,271 17	432,073 20	2,255,230 12	3,239,578 12	49 30	470,128 40	47,431,125 53
Other States — Mutual.....			372,432 52	3,598,420 71					92,784 68			4,063,637 91
Other Countries — U. S. Branches.....	648,846 19	584,904 16	5,421,289 34	7,805,070 60	605,452 23	159,287 90	134,409 54	1,577,548 74	1,146,436 94	-187 50	918,215 78	19,085,143 01
AGGREGATE.....	\$5,760,491 53	\$3,005,000 34	\$24,313,349 68	\$43,901,451 33	\$10,737,766 60	\$4,064,014 38	\$606,980 78	\$6,180,138 22	\$6,474,782 97	\$9,512 90	\$2,180,003 16	\$107,872,091 98

as Includes credit. b Surety. c Live-stock. d Includes health. e Live-stock. f Includes co. insion. g Theft.

TABLE VII

Showing the amount of Losses paid in NEW YORK STATE by Casualty, Fidelity, Surety and Credit Insurance Companies transacting business therein for the year ending December 31, 1920

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total Losses
American Credit-Indemnity												\$77,772 71
American Surety					\$224,822 97							276,227 32
Capital City Surety					6 13 451 40			\$60,704 35				13,451 40
Chubb and Son Indemnity												
Columbia Casualty		\$17 14	\$5,397 50	\$457 03		\$279 25		2,671 12	\$1,994 80			10,516 85
Fidelity and Casualty	\$157,089 18	295,518 11	298,346 09	573,538 07	94,409 43	127,953 23	\$10,922 25	142,279 80	155,736 43		1,069 86	1,857,463 05
General Indemnity												
Globe Indemnity	35,690 05	90,817 50	309,737 70	357,940 24	108,581 05	83,232 41	981 04	123,926 17	195,984 64			1,306,740 80
Harford Live Stock												93,288 00
Lloyds Plate Glass						189,353 49						189,353 49
London and Lancashire Indemnity	201 78	489 12	156,832 84	21,897 02	5,073 95	52,428 33		14,768 80	62,827 71			314,410 55
Metropolitan Casualty	20,094 33	16,127 67			736 354 19	219,084 11		44,172 06	239,898 17			1,034,559 52
National Surety					73,129 31	139,575 46		298,042 35	98,100 04			988,934 87
New York State Casualty	16,137 94	13,304 40	237,335 04	285,785 41		389,444 39		125,167 37				389,444 39
New York Plate Glass												
Norwich Union Indemnity	45 28	5 36	31,579 80	12,236 64		3,431 10		8,965 57	24,917 41			91,181 16
Preferred Accident	114,407 67	51,321 43	234,817 62		150,801 50			141,235 96	147,409 36			840,198 74
Royal Indemnity	21,995 37	9,000 03	372,249 78	403,616 99	102,044 53	93,763 64	1,093 50	118,637 58	130,074 87		1,289 46	1,243,765 03
United States Casualty	35,016 99	44,839 84	125,704 52	201,432 08		44,960 95		38,928 24	56,363 71	\$425 58		547,671 11
United States Guaranties					55,108 16							55,108 16
United States Indemnity										\$79,062 53		79,062 53
TOTALS	\$401,148 59	\$521,433 60	\$1,772,801 99	\$1,856,803 38	\$1,563,476 49	\$1,245,456 36	\$12,947 09	\$1,109,457 46	\$383,100 97	\$425 58	\$253,082 86	\$9,718,133 67

TABLE VII — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Auto-mobile and teams property damage	Work-men's col-lective	Other classes	TOTAL Losses
Elma Casualty and Surety, Conn.	\$1,020 00	\$738 58	\$189,950 38	\$113,617 40	\$339,521 11	\$80,931 17		\$105,321 17	\$635,563 74		\$104,577 78	\$1,571,041 28
Elma Life (casualty dep't), Conn.	241,118 17	133,867 53	704,515 67	1,308,56 19	916 25				15 45		50,754 64	2,388,065 56
American Reinsurance, Texas	688 50		6,083 65					69,177 64				52,374 94
Brotherhood Accident, Mass.	438,744 19											75,357 71
Commercial Casualty, N. J.	56,847 32	61,330 07	478,095 41	65,089 99		65,955 48		3,488 40	144,248 26			38,744 19
Continental Casualty, Ind.	62,581 74	89,329 60	121,503 90	79,068 77		625 89			48,108 46			872,567 63
Employers Indemnity Corp., Mo.	4,720 09								357 31			384,707 76
Equitable Accident, Mass.	2,421 81											5,077 40
Federal Casualty, Mich.	16,742 66											2,421 81
Fidelity and Deposit, Md.	173 75	818 57	31,599 24	6,416 99	87,167 87	218 65		68,785 41	453 03			16,742 66
Great Western Accident, Iowa	1,300 62	2,410 68										195,634 11
Hartford Accident and Indemnity, Conn.	3,285 12	6,200 93	118,043 63	278,328 41	21,653 54	72,561 42		63,983 96	73,405 96		\$ 51,598 04	689,061 80
Hartford Steam Boiler Insp. and Ins., Conn.							\$17,823 89	66 50	809 20		12,334 15	30,158 04
Indemnity Ins. Co. of N. A., Pa.	2,619 86	2,516 67	405 00	11 00								6,418 23
International Fidelity, N. J.												
Loyal Protective, Mass.	50,728 23											50,728 23
Manufacture's Liability, N. J.	19 00		30,308 30	815,001 69				97,961 48	15,968 01			870,276 48
Maryland Casualty, Md.	5,865 24	12,618 92	632,452 96	955,219 70	45,478 18	77,800 21	3,485 06	88,235 81	166,138 49		145,408 90	2,031,923 56
Masonic Protective Ass'n, Mass.	139,153 35											139,153 35
Massachusetts Accident, Mass.	238,487 60		439,764 98	53,277 85	18,327 37	71,425 60		96,333 17	35,015 80			33,487 60
Massachusetts Bonding and Ins., Mass.	123,822 32											844,866 09
National Casualty, Mich.	41,497 45		209,980 06			66,663 54		8,722 10	23,020 80			31,497 45
New Jersey Fidelity and Plate Glass, N. J.	74,216 11											310,425 49
North American Accident, Ill.												74,216 11
Pacific Mutual Life (casualty dep't), Cal.	44,816 93	61,083 69										105,890 62
Rad Man's Fraternal Accident Ass'n, Mass.	47,171 18											1,171 18
Relay Protective Ass'n, Mass.	62,664 31											62,664 31
Standard Accident, Mich.	125,767 07	53,318 16	302,201 67	378,452 60					48,133 13			829,875 63
Travelers Indemnity, Conn.	3,910 55	5,646 69				111,825 77	12,754 26	116,163 87	496,801 05		3,805 37	749,835 56

TABLE VIII

Showing Assets, Liabilities, Income and Disbursements of Real Estate Title and Mortgage Guaranty Companies for year ending December 31, 1920

COMPANIES	Assets	Liabilities except capital	Capital	Surplus	Income	Disbursements	Excess of income over disbursements	Excess of disbursements over income
Bond and Mortgage Guarantees.....	\$14,507,747 52	\$2,011,904 83	\$6,000,000	\$6,495,842 69	\$2,115,639 64	* \$2,695,365 54	.....	\$579,725 90
Buffalo Abstract and Title.....	396,443 27	6,782 00	260,000	120,661 27	130,823 09	132,831 29	.....	2,008 20
Home Title.....	1,712,894 73	427,678 06	600,000	685,208 67	630,812 04	652,528 87	\$78,283 17	.....
Lawyers' Mortgage.....	10,323,285 75	722,808 01	6,000,000	3,600,477 74	1,591,006 52	1,348,346 49	242,660 03	.....
Lawyers Title and Trust.....	30,368,811 03	20,373,750 85	4,000,000	5,995,060 18	3,658,278 64	a 3,441,996 25	216,280 39	.....
Lawyers' Westchester Mortgage and Title.....	1,355,144 83	913,635 91	325,000	116,508 92	67,845 03	54,719 22	13,125 81	.....
New York Title and Mortgage.....	5,821,473 13	738,896 90	3,000,000	2,084,586 23	4,705,754 35	b 3,984,612 43	721,141 92	.....
Title Guaranty and Trust.....	65,355,774 63	37,090,718 24	6,000,000	12,265,056 39	8,247,233 53	* 8,772,628 50	.....	525,394 97
Title and Mortgage Guaranty.....	1,056,513 21	496,019 00	600,000	60,494 21	104,143 23	c 117,501 33	.....	13,358 10
United States Title Guaranty.....	1,428,235 55	407,191 78	625,000	396,043 77	738,538 51	d 623,692 85	114,845 66	.....
Westchester Title and Mortgage.....	4,241,662 35	3,101,776 22	500,000	639,886 13	722,409 04	721,052 95	1,356 09	.....
TOTALS.....	\$126,567,976 00	\$66,289,031 80	\$27,810,000	\$32,468,944 20	\$22,712,483 62	\$22,445,277 72	\$1,387,693 07	\$1,120,487 17

* \$1,000,000 stock dividend paid out of undivided profits in 1920.

a Includes \$254,764.76 book values written off by company.

b Includes \$26,201.54 book values written off by company.

c Includes \$8,305.70 book values written off by company.

d Includes \$30,651.32 book values written off by company.

TABLE IX — WORKMEN'S COMPENSATION
INSURANCE*Explanation of Table*

Table IX consists of five parts and is designed to show the salient features of workmen's compensation underwriting as reported to the Department by workmen's compensation insurance carriers under various special schedules, several of which could not be finally audited before going to press. Throughout the table no deductions have been made for reinsurance or premiums charged off as uncollectible.

Part 1 relates to New York premiums and losses of all classes of carriers. This part covers the entire period from the inception of the New York Workmen's Compensation Law to December 31, 1920.

Part 2 relates to premiums and expenses of all classes of carriers for all states for the calendar year 1920. This part contains in addition a distribution of expenses in terms of ratios.

Part 3 shows the development of New York premiums and losses from year to year under all policies of stock and mutual companies issued in any calendar year. The first loss ratio for each policy year is not indicative because the majority of the policies are still in force at the end of the calendar year and the data contain estimated earned premiums in lieu of actual earned premiums. Even the development from the end of the first to the end of the second calendar year varies with each policy year because of the effect of changes in industrial conditions upon the relation between estimated and actual premiums.

Parts 4 and 5 are tests of the adequacy of the reserves for workmen's compensation losses of New York State mutual companies and the State Insurance Fund respectively. The reserves of mutual companies are set up in accordance with regulations issued by the Department pursuant to section 191 of the Insurance Law. The State Insurance Fund computes its reserves under rules approved by the Department pursuant to section 92 of the Workmen's Compensation Law. In the upper half of each

exhibit can be traced the development of the losses incurred in each calendar year according to successive annual revaluations. In the lower half the development of the total losses incurred in various periods can be traced from the first valuation through each subsequent revaluation.

TABLE IX—WORKMEN'S COMPENSATION INSURANCE

Part 1—New York Premiums and Losses—July 1, 1914, to
December 31, 1920, Inclusive *

INSURANCE CARRIER (1)	Premiums earned (2)	Losses incurred (3)	Loss ratio (4)
All carriers.....	\$163,379,361	\$98,853,805	<i>Per cent</i> 60.51
Non-participating.....	116,788,166	70,822,437	60.64
Participating.....	46,591,195	28,031,368	60.16
Ætna Life Insurance Co.....	12,582,664	7,592,399	60.34
Associated Companies.....	5,334,627	3,011,015	56.44
Columbia Casualty Co.....	5,069	3,651	72.03
Commercial Casualty Insurance Co.....	708,416	301,607	42.57
Continental Casualty Co.....	400,973	228,672	57.03
Employers Liability Assurance Corporation.....	13,234,316	8,432,559	63.72
Fidelity and Casualty Co.....	5,815,462	3,224,278	55.44
General Accident Fire and Life Assurance Corp.....	1,303,206	745,554	57.21
Globe Indemnity Co.....	4,941,313	2,866,530	59.21
Hartford Accident and Indemnity Co.....	1,710,445	1,012,961	59.22
Indemnity Insurance Co. of North America.....	3,857	1,120	29.04
London Guarantee and Accident Co.....	5,387,321	3,821,081	70.93
London and Lancashire Indemnity Co.....	335,402	238,349	71.06
Maryland Casualty Co.....	5,635,845	4,022,706	71.38
Massachusetts Bonding and Insurance Co.....	1,410,723	792,566	56.18
New Amsterdam Casualty Co.....	2,295,891	1,417,682	61.75
Norwich Union Indemnity Co.....	41,377	21,583	52.16
Ocean Accident and Guarantee Corp.....	4,602,272	2,594,331	56.37
Royal Indemnity Co.....	3,579,329	2,064,067	57.67
Standard Accident Insurance Co.....	2,798,751	1,662,743	59.41
Travelers Insurance Co.....	32,724,501	19,207,643	58.69
Union Indemnity Co.....	1,647	1,544	93.75
United States Casualty Co.....	2,037,807	1,052,013	51.62
United States Fidelity and Guaranty Co.....	6,656,343	4,391,444	65.97
Western Casualty Co.....	97,155	36,314	37.38
Zurich General Accident and Liability Insurance Co.....	3,243,454	2,078,025	64.07
Allied Mutuals Liability Insurance Co.....	2,213,769	1,082,856	48.91
American Mutual Liability Insurance Co.†.....	5,784,390	3,404,212	58.85
Bakers Mutual Insurance Co.....	315,838	101,225	32.04
Central Mutual Insurance Co.....	366,357	256,608	70.04
Coal Merchants Mutual Insurance Co.....	301,492	137,057	45.46
Empire State Mutual Insurance Co.....	51,777	28,462	54.97
Employers Mutual Insurance Co.....	3,337,185	1,605,056	48.10
Exchange Mutual Indemnity Insurance Co.....	892,663	314,585	35.24
Federal Mutual Liability Insurance Co.....	103,453	38,105	36.83
Interboro Mutual Indemnity Insurance Co.....	1,125,848	758,103	67.34
Jamestown Mutual Insurance Co.....	36,361	14,147	38.91
Liberty Mutual Insurance Co.†.....	1,165,921	687,457	58.96
Lumber Mutual Casualty Insurance Co.....	2,120,977	1,079,106	50.88
Manufacturers' Liability Insurance Co. of N. J.....	4,527,526	2,526,567	55.80
Mutual Casualty Insurance Co.....	201,731	78,152	38.70
New York Printers and Bookbinders Mutual Ins. Co.....	346,367	129,261	37.32
Security Mutual Casualty Co.....	295,950	130,170	43.99
State Insurance Fund †.....	17,030,017	12,411,908	72.88
United States Mutual Liability Insurance Co.....	5,097	6,000	117.72
Utica Mutual Insurance Co.....	4,531,171	2,502,295	55.22
Utilities Mutual Insurance Co.....	1,837,305	740,027	40.28

* Excluding business of carriers which have ceased writing workmen's compensation insurance.

† Charges 105 per cent of standard rates in New York State.

‡ Expenses paid out of State Treasury until June 30, 1916. Rates for entire period average about 13 per cent less than standard rates.

TABLE IX—WORKMEN'S
Part 2—All States—Premiums and Expenses—Calendar
Earned

INSURANCE CARRIER	Premiums earned
(1)	(2)
All carriers.....	\$135,961,633
Non-participating.....	104,864,580
Participating.....	31,097,053
Aetna Life Insurance Co.....	11,767,753
Associated Companies.....	3,422,402
Columbia Casualty Co.....	88,555
Commercial Casualty Insurance Co.....	556,266
Continental Casualty Co.....	1,757,206
Employers Liability Assurance Corp.....	13,526,647
Fidelity and Casualty Co.....	4,712,015
General Accident Fire and Life Assurance Corp.....	2,939,697
Globe Indemnity Co.....	2,621,664
Hartford Accident and Indemnity Co.....	2,435,119
Indemnity Insurance Co. of North America.....	5,652
London Guarantee and Accident Co.....	6,903,383
London and Lancashire Indemnity Co.....	89,443
Maryland Casualty Co.....	8,478,074
Massachusetts Bonding and Ins. Co.....	148,045
New Amsterdam Casualty Co.....	1,623,071
Norwich Union Indemnity Co.....	93,736
Ocean Accident & Guarantee Corp.....	5,958,029
Royal Indemnity Co.....	2,983,587
Standard Accident Insurance Co.....	2,413,399
Travelers Insurance Co.....	20,287,004
Union Indemnity Co.....	396,899
United States Casualty Co.....	1,148,997
United States Fidelity and Guaranty Co.....	6,358,228
Western Casualty Co.....	843,001
Zurich General Accident and Liability Insurance Co.....	3,316,648
Allied Mutuals Liability Insurance Co.....	826,565
American Mutual Liability Insurance Co.†.....	8,783,162
Bakers Mutual Insurance Co.....	48,698
Central Mutual Insurance Co.....	61,702
Coal Merchants Mutual Insurance Co.....	107,706
Empire State Mutual Insurance Co.....	51,777
Employers Mutual Insurance Co.....	1,233,089
Exchange Mutual Indemnity Insurance Co.....	339,397
Federal Mutual Liability Insurance Co.....	1,628,418
Interboro Mutual Indemnity Insurance Co.....	242,541
Jamestown Mutual Insurance Co.....	36,361
Liberty Mutual Insurance Co.†.....	5,615,562
Lumber Mutual Casualty Insurance Co.....	885,630
Manufacturers Liability Insurance Co.....	2,641,213
Mutual Casualty Insurance Co.....	100,577
New York Printers and Bookbinders Mutual Insurance Co.....	106,001
Security Mutual Casualty Co.....	2,377,301
State Insurance Fund †.....	3,573,047
United States Mutual Liability Insurance Co.....	272,751
Utica Mutual Insurance Co.....	1,608,071
Utilities Mutual Insurance Co.....	507,484

* Excluding business of carriers which have ceased writing workmen's compensation insurance.
† Charges 105 per cent of standard rates in New York State.

** These items are out of line due to company's overestimate of unpaid adjustment expense
n previous report.

COMPENSATION INSURANCE — (Continued)

Year 1920—with Analysis of Expenses in Percentage of Premiums *

Expenses incurred	Expense ratio	ANALYSIS OF EXPENSES PERCENTAGE OF EARNED PREMIUMS				
		Adjustment	Inspect	Taxes	Acquisition	General administration
(3)	(4)	(5)	(6)	(7)	(8)	(9)
††\$47,675,683	Per cent ††35.07	††6.60	2.34	3.07	14.30	8.76
††41,598,317	††39.67	††6.73	2.37	3.45	17.38	9.74
6,077,371	19.54	6.19	2.22	1.77	3.90	5.46
4,930,715	41.90	7.46	2.76	2.67	18.31	10.70
1,319,125	38.55	7.03	3.32	2.46	15.65	10.09
75,418	85.16	9.45	1.91	4.88	37.06	31.86
231,139	41.55	10.77	3.16	2.26	18.32	7.04
766,985	43.65	7.24	3.08	2.90	17.76	12.67
5,258,245	38.87	8.23	1.36	4.54	17.40	7.34
1,747,009	37.08	5.98	1.89	3.50	16.88	8.83
1,031,900	35.10	6.69	1.30	2.99	17.54	6.58
1,073,997	40.96	7.39	2.07	3.36	16.40	11.74
930,307	38.20	6.50	2.61	3.39	16.93	8.77
30,637	542.05	51.47	19.71	36.66	122.75	311.46
2,656,933	38.49	5.69	1.27	4.38	17.57	19.58
52,210	58.36	6.64	10.65	5.23	21.64	14.20
3,103,210	36.60	6.34	2.21	3.78	17.12	17.15
80,101	54.10	15.33	1.57	2.95	23.45	10.80
618,082	38.08	8.47	1.63	2.82	17.71	7.45
75,368	80.40	7.45	5.08	5.16	28.49	34.22
**1,983,704	**33.29	**80	1.86	3.97	18.21	10.05
1,182,585	39.64	6.77	2.62	2.89	16.81	10.55
933,251	38.67	7.07	2.39	3.89	16.73	8.59
8,888,504	43.81	7.50	3.64	3.01	17.73	11.93
194,725	50.33	5.91	.19	1.95	18.83	23.45
473,906	41.25	9.08	3.27	1.47	17.70	9.73
2,701,391	42.49	7.46	1.92	4.56	17.30	11.25
73,179	8.68	2.53	.36	—1.91	.....	7.70
1,185,691	35.75	6.83	2.44	3.14	17.34	6.00
217,348	26.30	4.91	1.50	2.35	6.23	11.31
1,953,286	22.24	8.06	2.57	2.20	4.57	4.84
24,628	24.95	7.66	.78	.70	3.28	12.58
14,956	24.24	6.51	1.27	1.71	.....	14.75
26,146	24.28	3.41	.33	1.64	1.84	17.06
17,423	33.65	10.44	.36	1.40	3.96	17.49
241,840	19.61	7.04	2.13	2.44	2.41	5.59
101,227	29.83	4.28	.80	1.36	23.11	.30
326,399	20.04	6.91	1.08	2.25	4.57	5.23
36,471	15.04	4.33	1.09	1.62	1.17	6.83
10,783	29.66	3.57	1.80	2.60	.....	21.69
1,089,007	19.40	7.19	3.91	2.02	2.43	3.85
231,928	26.19	2.29	.12	1.85	21.76	17
720,312	27.27	6.04	2.13	2.21	5.54	11.35
31,353	31.17	3.15	.44	1.72	22.94	2.92
15,718	14.83	2.11	1.72	1.43	.31	9.26
143,590	6.04	2.56	.42	.96	.39	1.71
383,665	10.79	2.69	.02	.....	.....	7.28
44,615	16.35	8.34	.13	3.79	.....	4.09
306,857	19.08	7.57	2.99	1.57	2.94	4.01
137,219	27.04	7.94	6.14	1.65	2.58	8.73

†† See note marked **.

‡ Rates for this period average about 15 per cent less than standard rates.

TABLE IX—WORKMEN'S COMPENSATION INSURANCE—
(Continued)

Part 3—New York Premiums, Losses and Indicated Loss Ratios
by Policy Year of Issue *

EXPERIENCE AS OF THE END OF CALENDAR YEAR	Premiums earned	Comparative ratio of develop- ment	Losses incurred	Comparative ratio of develop- ment	Indicated loss ratio
(1)	(2)	(3)	(4)	(5)	(6)
POLICY YEARS 1914, 1915 AND 1916					
		<i>Per cent</i>		<i>Per cent</i>	<i>Per cent</i>
1916.....	\$29,404,317	100	\$19,424,125	100	66.06
1917.....	38,993,194	133	24,598,367	127	63.08
1918.....	39,733,570	135	25,325,175	130	63.74
1919.....	39,774,097	135	25,487,735	131	64.08
1920.....	39,703,033	135	25,502,632	131	64.23
POLICY YEAR 1917					
1917.....	\$8,649,737	100	\$5,447,356	100	62.98
1918.....	24,078,540	278	11,746,169	216	48.78
1919.....	24,682,443	285	12,415,652	228	50.30
1920.....	24,623,687	285	12,814,065	235	52.04
POLICY YEAR 1918					
1918.....	\$12,985,398	100	\$7,047,091	100	54.27
1919.....	29,419,828	227	17,235,450	245	58.58
1920.....	30,264,583	233	17,106,760	243	56.52
POLICY YEAR 1919					
1919.....	\$13,254,746	100	\$9,117,147	100	68.78
1920.....	35,026,589	264	19,419,870	213	55.44
POLICY YEAR 1920					
1920.....	\$16,298,875	100	\$11,334,014	100	69.54

* Excluding business of the State Fund and of carriers which have ceased writing workmen' compensation insurance.

TABLE IX—WORKMEN'S COMPENSATION INSURANCE—
(Continued)

Part 4—Test of Adequacy of New York Workmen's Compensation Loss Reserves by Comparison of Indicated Incurred Losses

NEW YORK STATE MUTUAL LIABILITY INSURANCE CORPORATIONS *

PERIOD IN WHICH ACCIDENTS OCCURRED	AMOUNTS ORIGINALLY CALCULATED AS NECESSARY TO LIQUIDATE LOSSES WITH SUBSEQUENT REVALUATIONS AS OF THE SEVERAL DATES SPECIFIED						
	Dec. 31, 1914	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	Dec. 31, 1919	Dec. 31, 1920
July 1, to Dec. 31, 1914	\$143,126	\$152,799	\$161,839	\$162,574	\$168,242	\$169,980	\$172,337
Jan. 1, to Dec. 31, 1915		431,038	466,959	457,588	458,306	465,663	467,074
Jan. 1, to Dec. 31, 1916			831,653	854,832	847,404	859,691	854,106
Jan. 1, to Dec. 31, 1917				907,233	1,000,023	995,264	997,862
Jan. 1, to Dec. 31, 1918					1,202,106	1,466,418	1,404,348
Jan. 1, to Dec. 31, 1919						1,700,091	2,205,186
Jan. 1, to Dec. 31, 1920							2,752,674

PERIOD IN WHICH ACCIDENTS OCCURRED	CUMULATIVE COMPARISONS — (DIAGONAL SUMMATION OF FOREGOING DATA)						
	First valuation	Second valuation	Third valuation	Fourth valuation	Fifth valuation	Sixth valuation	Seventh valuation
July 1, 1914, to Dec. 31, 1914	\$143,126	\$152,799	\$161,839	\$162,574	\$168,242	\$169,980	\$172,337
July 1, 1914, to Dec. 31, 1915	574,164	619,758	619,427	620,886	633,905	637,054	.....
July 1, 1914, to Dec. 31, 1916	1,405,81	1,474,596	1,466,831	1,480,571	1,488,011	.....	.....
July 1, 1914, to Dec. 31, 1917	2,313,05	2,474,617	2,462,097	2,478,437	.....	.....	.....
July 1, 1914, to Dec. 31, 1918	3,515,15	3,941,037	3,866,447	.....	.....	.....	.....
July 1, 1914, to Dec. 31, 1919	5,215,24	5,146,21	.....	.....	.....	.....	.....
July 1, 1914, to Dec. 31, 1920	7,907,92	.....	.....	.....	.....	.....	.....

* Excluding business of carriers which have ceased writing workmen's compensation insurance

TABLE IX.—WORKMEN'S COMPENSATION INSURANCE—
(Concluded)

*Part 5—Test of Adequacy of Workmen's Compensation Loss
Reserves by Comparison of Indicated Incurred Losses*

NEW YORK STATE INSURANCE FUND

PERIOD IN WHICH ACCIDENTS OCCURRED	AMOUNTS ORIGINALLY CALCULATED AS NECESSARY TO LIQUIDATE LOSSES WITH SUBSEQUENT REVALUATIONS AS OF THE SEVERAL DATES SPECIFIED						
	Dec. 31, 1914	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	Dec. 31, 1919	Dec. 31, 1920
July 1, to Dec. 31, 1914.	\$404,246	\$361,517	\$308,593	\$308,961	\$315,591	\$322,681	\$325,233
Jan. 1, to Dec. 31, 1915.	852,708	937,527	916,725	925,735	927,571	902,374
Jan. 1, to Dec. 31, 1916.	1,858,335	1,742,225	1,741,867	1,783,476	1,756,569
Jan. 1, to Dec. 31, 1917.	2,292,547	1,876,540	1,946,268	1,961,016
Jan. 1, to Dec. 31, 1918.	2,060,238	2,314,510	2,182,262
Jan. 1, to Dec. 31, 1919.	2,546,424	2,363,271
Jan. 1, to Dec. 31, 1920.	2,921,194

PERIOD IN WHICH ACCIDENTS OCCURRED	CUMULATIVE COMPARISON — (DIAGONAL SUMMATION OF FOREGOING DATA)						
	First valua- tion	Second valua- tion	Third valua- tion	Fourth valua- tion	Fifth valua- tion	Sixth valua- tion	Seventh valua- tion
July 1, 1914, to Dec- 31, 1914.	\$404,246	\$361,517	\$308,593	\$308,961	\$315,591	\$322,681	\$325,233
July 1, 1914, to Dec 31, 1915.	1,256,954	1,299,044	1,225,318	1,234,696	1,243,162	1,225,055	.....
July 1, 1914, to Dec. 31, 1916.	3,115,289	3,041,269	2,967,185	3,018,172	2,999,731	.....	.....
July 1, 1914, to Dec. 31, 1917.	5,407,836	4,917,809	4,913,453	4,979,188	.....	.....	.....
July 1, 1914, to Dec. 31, 1918.	7,468,074	7,232,319	7,095,715	.....	.....	.....	.....
July 1, 1914, to Dec 31, 1919.	10,014,498	9,595,590	.....	.....	.....	.....	.....
July 1, 1914, to Dec. 31, 1920.	12,935,682	.....	.....	.....	.....	.....	.....

TABLE X

Showing name, location and names of officers of each Casualty, Fidelity, Surety, Credit, Real Estate Title and Mortgage Guaranty Insurance Company now authorized and transacting business in this State.

COMPANY	Location	OFFICERS	
		President	Secretary
American Credit-Indemnity Co.	80 Maiden Lane, New York.	E. M. Treat	Jos. J. Gross
American Indemnity	Galveston, Texas	Sealy Hutchings	George Sealy
American Re-Insurance	Philadelphia, Pa.	H. Boulton	W. B. Athey
American Surety	100 Broadway, New York.	F. W. Lafrents	Chas. W. Goetchius
Etna Casualty and Surety Co.	Hartford, Conn.	M. G. Bulkeley	R. W. Myers
Etna Life Ins. Co. Acc. Dept.	Hartford, Conn.	M. G. Bulkeley	J. M. Parker, Jr
Auto. Mutual Liability	Boston, Mass.	D. K. Webster	A. S. Ladd
Bond and Mort. Guar. Co.	175 Ramen st., Brooklyn	Clarence H. Kelsey	R. L. Carter
Brotherhood Accident Co.	Boston, Mass.	Chas. S. Farquhar	J. B. Crawford
Buffalo Abst. & Title Co.	Buffalo, N. Y.	F. D. Locke	George E. Flynn
Capital City Surety Co.	Albany, N. Y.	J. J. Ryan	F. P. Dolan
Chubb & Son Ind. Co.	54 Stone st., New York.	Percy Chubb	Herbert R. Clough
Columbia Casualty Co.	114 Fifth ave., New York.	Chas. H. Neely	J. F. Rangee
Commercial Casualty Ins. Co.	Newark, N. J.	C. W. Feigenspan	W. Van Winkle
Continental Casualty	Hammond, Ind.	H. G. B. Alexander	W. H. Betts
Employers Indemnity Corp.	Kansas City, Kan.	E. G. Trimble	John Woodhead
Employers Liability Assur. Corp., Ltd., London, Eng.	Boston, Mass.	Samuel Appleton	Manager
Equitable Accident	Boston, Mass.	Chas. M. Goodnow	James W. Blunt
European General Reins. Co., Ltd., London, Eng.	110 William st., New York.	Fester, Fothergill & Hartung	Managers
Federal Casualty	Detroit, Mich.	V. D. Cliff	M. M. Clif
Fidelity and Casualty	92 Liberty st., New York.	Robert J. Hillas	Theo. E. Gaty
Fidelity and Deposit	Baltimore, Md.	Thomas A. Whelean	R. S. Hart
General Accident, Fire and Life Assur. Corp., Perth, Scotland.	4th and Walnut sts., Philadelphia, Pa.	Frederick Richardson	Manager
General Indemnity Corp.	Rochester, N. Y.	H. R. Wood	W. I. Miller
Globe Indemnity Co.	Washington place, Newark, N. J.	A. D. Reid	F. H. Kingsbury
Great Western Accident Ins. Co.	Des Moines, Ia.	H. B. Hawley	R. D. Emery
Guarantee Co. of N. A.	Montreal, Canada.	Henry E. Rawlings	W. S. Chadwick
Hartford Acc. & Indemnity Co.	Hartford, Conn.	R. M. Bissell	J. C. Lee
Hartford Live Stock	58 Maiden lane, New York.	R. M. Bissell	J. L. D. Kearney
Hartford S. B. Insp. and Ins. Co.	Hartford, Conn.	Chas. S. Blake	W. R. C. Corson
Home Title Ins. Co.	383 Jay st., Brooklyn	Henry B. Davenport.	R. S. Coe
Indemnity Ins. Co.	212 So. 3d st., Philadelphia, Pa.	Benjamin Rush	E. W. Miller
International Fidelity Ins. Co.	Jersey City, N. J.	A. A. Altschuler	C. T. Johnson
Lawyers' Mortgage Co.	59 Liberty st. New York.	Richard M. Hurd.	O. S. Isbell
Lawyers Title & Trust	160 Brodway, New York.	Louis V. Bright.	Walter N. Vail
Lawyers' Westchester Mortgage & Title	White Plains N. Y.	A. W. Haigh.	Philip S. Dean
London Guar. & Accident Co. (Ltd.), London, Eng.	Chicago, Ill.	F. W. Lawson.	Manager
London and Lancashire Indemnity Co. of America	57 William st., New York.	A. G. Mollwaine, Jr.	Geo. C. Howie
Loyal Protective Ins. Co.	Boston, Mass.	S. Augustus Allen	Francis R. Parks
Lloyds Plate Glass	63 William st., New York.	W. T. Woods	C. E. W. Chambers
Manufacturers Liability	Jersey City, N. J.	A. E. Williamson	J. G. S. Johnson
Maryland Casualty Co.	Baltimore, Md.	F. H. Burns	John A. Hartman
Masonic Protective Association.	Worcester, Mass.	F. A. Harrington	L. G. Hodgkins
Massachusetts Accident Co.	Boston, Mass.	G. L. McNeill.	I. M. Hathaway
Massachusetts Bonding	Boston, Mass.	T. J. Falvey	J. T. Burnett
Merchants Mut. Auto. Liab.	Buffalo, N. Y.	J. R. Young	O. B. Augspurger
Metropolitan Casualty	47 Cedar st., New York.	Eugene H. Wimelow	S. Wm. Burton
Motor Car Mutual Casualty	50 John st., New York.	M. C. Reinboth	Thomas F. Egan
National Auto. Mut. Casualty.	80 Maiden lane, New York.	H. W. Hedenberg.	J. V. Lutz
National Casualty	Detroit, Mich.	W. G. Curtis	E. A. Grant
National Surety Co.	115 Broadway, New York.	Wm. B. Joyce.	H. J. Hewitt
New Amsterdam Casualty	78t. Paul st., Baltimore, Md.	J. Arthur Nelson	Sifford Pearre

TABLE X—(Concluded)

COMPANY	Location	OFFICERS	
		President	Secretary
New Jersey Fidelity and Plate Glass.....	Newark, N. J.....	S. C. Hoagland.....	Harry C. Hedden
New York Plate Glass.....	Maiden lane and William st., New York.....	Major A. White.....	J. Carroll French
New York Motorists.....	1520 Broadway, New York.....	C. F. Skehan.....	E. C. Huelle
N. Y. Title & Mortgage Co.....	135 Broadway, New York.....	H. A. Kahler.....	Gerhard Kuehne
North American Accident.....	Chicago, Ill.....	E. C. Waller.....	A. E. Forrest
Norwegian Globe Ins. Co., Christiania, Norway.....	80 Maiden lane, New York.....	Robert Van Iderstine.....	Manager
Norwich Union Indemnity.....	45 John st., New York.....	W. G. Falconer.....	J. G. Mays
Ocean Accident and Guar. Corp., London, Eng.....	114 Fifth ave., New York.....	Chas. H. Neely.....	Manager
Pacific Mut. Life, Acc. Dept.....	Los Angeles, Cal.....	Geo. I. Cochran.....	S. F. McClung
Preferred Accident Ins. Co.....	80 Maiden lane, New York.....	K. C. Atwood.....	W. C. Potter
Red Men's Fraternal Accident Ass'n of America.....	Westfield, Mass.....	Robert Gowdy.....	R. A. Gowdy
Ridgely Protective Association.....	Worcester, Mass.....	Austin A. Heath.....	Harry L. Peabody
Royal Indemnity Co.....	84 William st., New York.....	Chas. H. Holland.....	James Morrison
Standard Accident Ins. Co.....	Detroit, Mich.....	L. W. Bowen.....	Charles C. Bowen
Title & Mortgage Guarantee.....	36 Church st., Buffalo, N. Y.....	John D. Larkin.....	Harry P. Ward
Title Guarantee & Trust Co.....	176 Broadway, New York.....	C. H. Kelsey.....	J. W. Cleveland
Travelers (Acc. Dept.).....	Hartford, Conn.....	Louis F. Butler.....	J. L. Howard
Travelers Indemnity.....	Hartford, Conn.....	Louis F. Butler.....	James H. Coburn
Union Indemnity Co.....	New Orleans, La.....	W. I. Moss.....	A. S. Huey
United States Casualty Co.....	80 Maiden lane, New York.....	Edson S. Lott.....	D. G. Luckett
U. S. Fidelity & Guaranty.....	Baltimore, Md.....	John R. Bland.....	R. Howard Bland
United States Guarantee.....	111 Broadway, New York.....	D. J. Tompkins.....	W. E. Se enck
United States Indemnity.....	6 W. 48th st., New York.....	E. S. Haddock.....	D. R. Dills
U. S. Title Guaranty Co.....	32 Court st., Brooklyn.....	Chas. E. Covert.....	C. R. Fuchhaber
Westchester Title & Mtd. Co.....	White Plains, N. Y.....	J. C. Stevens.....	T. E. Foster
Western Casualty Co.....	Chicago, Ill.....	A. W. Armour.....	G. W. Willetts
Zurich Gen. Acc. & Lia. Ins. Co. (Ltd.), Zurich, Switzerland.....	Chicago, Ill.....	A. W. Collins.....	Manager
MUTUAL EMPLOYERS LIABILITY AND WORKMEN'S COMPENSATION CORPORATIONS			
Allied Mutuals Liability Ins. Co.....	25 W. 43d st., New York.....	J. A. Mollenhauer.....	W. Kops
American Mutual Liability Ins. Co.....	Boston, Mass.....	Charles E. Hodges.....	H. C. Kueppenberg, Jr.
Bakers Mutual.....	61 Broadway, New York.....	A. E. Plarre.....	Adam Mets
Central Mutual Ins. Co.....	90 State st., Albany, N. Y.....	Thomas F. Fitzgerald.....	E. A. Medcalf
Coal Merchants Mutual.....	90 State st., Albany, N. Y.....	Charles B. Staats.....	H. W. Lee
Empire State Mutual.....	383 Fifth ave., New York.....	Daniel Fraad.....	David Elfenbein
Employers Mutual Ins. Co.....	61 Broadway, New York.....	Edward A. Keeler.....	J. E. Wheeler
Exchange Mut. Indemnity.....	Erie County Savings Bank Bldg., Buffalo, N. Y.....	E. G. Trimble.....	J. J. Bresnahan
Federal Mutual Liability.....	Boston, Mass.....	Charles B. Japp.....	William M. Burch
Interboro Mut. Indemnity.....	109 E. 15th st., New York.....	P. Doelger.....	Charles A. Schultz
Jamestown Mut. Ins. Co.....	24 E. 2d st., Jamestown, N. Y.....	C. C. Wilson.....	H. G. King
Liberty Mutual Ins. Co.....	Boston, Mass.....	W. S. Bucklin.....	C. E. Woodward
Lumber Mut. Casualty.....	66 Broadway, New York.....	M. E. Freisch.....	Thomas H. Silver
Mutual Casualty.....	18 E. 41st st., New York.....	J. W. Scott.....	Harold W. Cole
N. Y. Printers & Bookbinders Mutual.....	147 Fourth st., New York.....	J. W. Bothwell.....	J. J. Lauben
Security Mutual Casualty.....	Chicago, Ill.....	Edwin L. Ward.....	Henry Veeder
State Insurance Fund.....	124 E. 28th st., New York.....	Leonard W. Hatch.....	Manager
United States Mutual Liability.....	Quincy, Mass.....	S. W. Wakeman.....	H. F. Lalley
Utica Mut. Ins. Co.....	239 Genesee st., Utica, N. Y.....	D. DeW. Smyth.....	J. L. Train
Utilities Mutual.....	5 Nassau st., New York.....	H. L. Mann.....	C. H. B. Chapin

New York State Casualty, Fidelity, Surety and Credit Insurance Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1920

AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK

80 MAIDEN LANE, NEW YORK

Executive offices, 511 Locust street, St. Louis, Mo.

[Incorporated and commenced business, 1893]

E. M. TREAT, President

JOS. J. GROSS, Secretary

Capital, \$350,000

INCOME

Net premiums	\$1,710,777 98
Interest:	
Bonds and stocks	\$111,174 35
Deposits	3,695 94
Other sources	5,144 88
Total	120,015 17
Premium notes previously charged off	18 47
Agents' balances previously charged off	129 44
Gross profit on sale or maturity of ledger assets: Bonds	323 94
Total Income	<u>\$1,831,965 00</u>
Ledger Assets December 31, 1919	<u>2,732,927 96</u>
Total	<u>\$4,564,192 96</u>

DISBURSEMENTS

Net amount paid policyholders for losses	\$232,415 28
Investigation and adjustment of claims	15,359 36
Commissions or brokerage, less amount received on return premiums and reinsurance	434,672 45
Salaries and all other compensation of officers, directors, trustees and home office employees	82,274 81
Salaries, traveling and all other expenses of agents not paid by commissions	44,746 35
Rents	11,523 25
State taxes on premiums	20,593 63
Insurance department licenses and fees	2,216 03
Federal taxes	111,295 82
All other licenses, fees and taxes	6,703 43
Legal expenses	910 36
Advertising	77,918 68
Printing and stationery	19,962 84
Postage, telegraph, telephone and express	4,788 86
Furniture and fixtures	7,810 21
Dividends to stockholders (declared during the year cash \$87,500)	87,500 00
Miscellaneous, including \$3,459.63 traveling; \$2,455 mercantile agencies; \$3,308.60 petty office expenses; \$5,875.50 office maintenance; \$5,960 agents prize contests; \$1,143.61 moving expense	23,866 04
Agents' balances charged off	27,536 41
Premium notes uncollectible	3,169 28

Gross loss on sale or maturity of ledger assets:

Bonds	\$45,737 50	
Stocks	21,897 38	
		<u>67,634 88</u>

Total Disbursements..... \$1,282,897 97

Balance \$2,281,294 90

LEDGER ASSETS

Book value of bonds, \$2,522,848.35; stocks, \$315,954.54.....	\$2,838,802 89
Cash in company's office	520 80
Deposits in trust companies and banks not on interest.....	11,229 74
Deposits in trust companies and banks on interest.....	325,579 31
Premium notes	128,030 47
Agents' balances	<u>—22,868 22</u>

Total \$2,281,294 90

NON-LEDGER ASSETS

Interest accrued:

Bonds	\$27,824 99
Other assets	1,173 07

Total 28,998 06

Gross Assets..... \$2,310,293 05

DEDUCT ASSETS NOT ADMITTED

Premium notes past due	\$6,666 79
Agents' debit balances	8,610 54
Book value of bonds and stocks over market value	<u>246,759 99</u>

Total 262,037 32

Total Admitted Assets..... \$2,048,255 73

LIABILITIES

Net unpaid claims except liability and workmen's compensation claims	\$2,750 00
Special reserve for credit losses on policies expiring in October, November and December, 1920	111,244 12
Special reserve for accrued losses on credit policies in force December 31, 1920	374,256 78
Additional loss reserve	<u>600,000 00</u>

Total unpaid claims \$1,088,250 90

Unearned premiums	891,297 70
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920	4,162 78
Salaries, rents, expenses, bills accounts fees due or accrued...	3,850 00
Estimated amount of taxes hereafter payable	<u>46,000 00</u>

Total Liabilities except capital..... \$2,023,561 38

Capital	\$350,000 00
Surplus over all liabilities	<u>664,694 35</u>

Surplus to policyholders..... 1,014,694 35

Total \$2,048,255 73

EXHIBIT OF PREMIUMS

	Credit
In force December 31, 1910.....	\$1,035,193 81
Written or renewed	2,058,056 17
Totals	\$3,093,249 98
Expired and cancelled.....	1,197,199 99
Balance	\$1,896,049 99
Deduct amount reinsured	256,238 72
Net in force December 31, 1920.....	\$1,639,811 27

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$22,907,293
Net losses paid since organization	10,152,810
Cash dividends declared since organization of company.....	1,186,500
Company's stock owned by directors at par value.....	153,200

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Credit	\$279,754 59	\$77,772 71

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
Virginia	\$20,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1932-47 3½s.....	\$100,000 00	\$100,000	\$100,000
2d Lib conv 1927-42 4½s.....	170,050 00	170,050	170,050
3d Lib 1928 4½s.....	157,210 00	160,250	157,210
4th Lib 1932-38 4½s.....	604,237 90	637,200	604,238
Victory Lib 1923 4½s.....	129,226 00	130,000	129,226
Treas cifs of indebtedness 1921 6s.....	100,000 00	100,000	100,000
1921 5½s.....	50,000 00	50,000	50,000
1921 5½s.....	30,000 00	30,000	30,000
1921 6s.....	100,000 00	100,000	100,000
Federal Land Bank farm loan 1932 5s.....	20,300 00	20,000	19,800
United States Thrift stamps 1923.....	824 00	1,000	824
State of Missouri Capitol bldg 1921 3½s.....	2,967 20	4,000	4,000
Danville Va 1935 4s.....	25,375 00	25,000	23,250
City of New York 1954 3½s.....	49,000 00	50,000	41,000
1955 3½s.....	49,000 00	50,000	41,000
1955 4s.....	108,500 00	100,000	91,000
Richmond Va 1940 4s.....	26,375 00	25,000	23,250
Baltimore & Ohio Southwestern Ry 1st mtg 1925 3½s.....	27,863 50	30,000	24,800
Central Pacific Ry 1st & rfdg 1949 4s.....	15,127 50	25,000	19,500
Chio Milw & St Paul Ry conv 1932 4½s.....	19,527 50	20,000	15,400
gen & rfdg ser A 2014 4½s.....	12,961 25	15,000	10,050
Chicago Burlington & Quincy R R joint 1921 4s.....	48,511 25	50,000	50,000
Chicago & Northwn R R notes 1930 7s.....	10,000 00	10,000	10,400
Delaware & Hudson Co conv 1935 5s.....	3,000 00	3,000	2,760
Gulf & Ship Island Ry 1st mtg 1952 5s.....	25,212 50	25,000	12,250
Houston Belt & Termi Ry 1st mtg 1937 5s.....	85,000 00	85,000	71,400
Illinois Central R R notes 1934 5½s.....	12,827 50	15,000	14,100
pur lines 1st mtg 1952 3½s.....	47,000 00	50,000	24,500
Kansas City Southern Ry 1st mtg 1950 3s.....	35,126 25	37,000	27,520
Mason City & Ft Dodge R R 1st mtg 1955 4s.....	22,375 00	25,000	12,250
Mo Pac Ry 1st & rfdg mtg 1926 5s.....	25,000 00	25,000	22,000
Mo Kansas & Texas Ry of Texas 1st mtg 1942 5s.....	17,729 97	17,000	11,290
St Louis & San Fran R R prior lien series A 1950 4s.....	30,251 25	50,000	21,000
St Louis Southwn Ry 1st mtg 1939 4s.....	32,265 25	94,000	65,200
St Louis Bridge Co 1st mtg 1929 7s.....	15,523 50	15,000	15,750
San Antonio Belt & Termi Ry 1st mtg notes 1924 6s.....	19,750 00	20,000	19,600
Southern Ry secured notes 1922 6s.....	9,225 00	10,000	9,000
Union Termi Co of Dallas Texas 1st mtg 1942 5s.....	74,427 50	76,000	63,750

Bonds:	Book value	Par value	Market value
United Rys of St Louis 1st mtg 1934 4s.....	86,879 93	100,000	50,000
American Telep & Teleg Co coll trust 1946 5s.....	9,800 00	10,000	8,600
Laclede Gas Light Co notes 1929 7s.....	50,000 00	50,000	49,000
Totals of bonds.....	<u>\$3,523,848 35</u>	<u>\$2,638,500</u>	<u>\$2,350,188</u>
Stocks:			
300 Atchison Topeka & Santa Fe Ry pfd.....	\$29,925 00	\$30,000	\$34,600
200 com.....	20,310 00	20,000	18,300
100 Baltimore & Ohio R R pfd.....	7,512 50	10,000	5,600
550 Chicago & Northwestern Ry com.....	72,600 00	55,000	50,050
100 Delaware & Hudson Co.....	16,775 00	10,800	10,800
335 Great Northern Ry pfd.....	42,692 04	33,500	30,485
300 Northern Pacific Ry.....	23,915 00	30,000	27,300
300 Southern Ry pfd.....	23,637 50	30,000	30,400
300 American Locomotive Co pfd.....	21,712 50	30,000	30,900
300 Laclede Gas Light Co com.....	21,475 00	30,000	19,200
60 pfd.....	5,400 00	6,000	4,330
Totals of stocks.....	<u>\$315,954 54</u>	<u>\$284,500</u>	<u>\$341,855</u>
Totals of bonds and stocks.....	<u>\$2,838,803 89</u>	<u>\$2,923,000</u>	<u>\$2,692,043</u>

AMERICAN SURETY COMPANY OF NEW YORK

100 BROADWAY, NEW YORK

[Incorporated and commenced business 1884]

F. W. LAFRENTZ, President

CHAS. H. GOETCHIUS, Secretary

Capital, \$5,000,000

INCOME

Net premiums:

Fidelity	\$2,970,576 63
Surety	3,392,811 54
Burglary and theft.....	640,627 55

Total	\$7,004,015 72
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Interest:

Bonds and stocks.....	\$269,915 03
Deposits	13,384 75
Other sources	75,050 44

Total	358,350 22
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Rents	302,855 38
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Unclaimed balances barred by statute.....	444 24
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Gross profit on sale or maturity of ledger assets: Bonds.....	8,562 32
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Total Income.....	\$7,674,227 88
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Ledger Assets December 31, 1919.....	13,379,063 13
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Total	\$21,053,291 01
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DISBURSEMENTS

Net amount paid policyholders for losses:

Fidelity	\$746,966 30
Surety	245,514 45
Burglary and theft.....	226,597 90

Total	\$1,219,078 65
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Investigation and adjustment of claims:

Fidelity	\$148,986 43
Surety	44,831 12
Burglary and theft.....	6,384 11

Total	200,201 66
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Commissions or brokerage, less amount received on return premiums and reinsurance.....	1,002,250 55
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Salaries and all other compensation of officers, directors, trustees and home office employees.....	851,278 28
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Salaries, traveling and all other expenses of agents not paid by commissions	1,292,178 73
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Rents	162,707 71
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Repairs and expenses on real estate.....	133,425 06
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Taxes on real estate.....	101,911 40
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State taxes on premiums.....	116,782 21
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Insurance department licenses and fees.....	29,388 97
Federal taxes: corporation tax \$44,656.97; war tax \$36,890.97; capital stock tax \$7,074.99.....	88,622 93
All other licenses, fees and taxes.....	5,599 42
Legal expenses	2,072 00
Advertising	24,261 83
Printing and stationery.....	87,355 65
Postage, telegraph, telephone and express.....	34,869 15
Furniture and fixtures.....	19,173 24
Dividends to stockholders (declared during year cash \$500,000.00)	500,000 00
Miscellaneous including \$22,930.38 traveling; \$2,422.09 surety association expense; \$4,750 Towner Rating Bureau; \$3,407.95 soliciting division	65,563 81
Investment expenses — brokerage \$1,002.13; tax on investment \$71.50	1,073 63
Decrease in liability for reinsurance.....	30,148 03
Decrease in advance premiums	3,147 07
Decrease in liability for New York State income tax retained	651 03
Gross loss on sale or maturity of ledger assets:	
Bonds	\$334,513 08
Stocks	126,386 95
	<u>460,900 03</u>

Total Disbursements..... \$8,432,641 04

Balance \$14,620,649 97

LEDGER ASSETS

Book value of real estate.....	\$6,136,296 70
Book value of bonds \$4,608,272.54, stocks \$956,268.81.....	5,564,541 35
Cash in company's office	6,685 00
Deposits in trust companies and banks not on interest.....	403,968 13
Deposits in trust companies and banks on interest.....	786,946 68

	Effective on or after Oct. 1	Effective before Oct. 1
Premiums in course of collection:		
Fidelity	\$449,385 75	\$151,095 75
Surety	492,666 30	414,396 34
Burglary and theft.....	103,013 69	20,638 31
Totals	<u>\$1,045,065 74</u>	<u>\$586,130 40</u>

	1,631,196 14
Reinsurance recoverable.....	53,814 51
Excise reinsuring fund.....	37,201 46

Total \$14,620,649 97

NON-LEDGER ASSETS

Interest accrued on bonds.....	39,605 96
Rents due	1,412 51

Gross Assets \$14,661,668 44

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$586,130 40
Book value of bonds and stocks over market value	73,433 85

Total 659,564 25

Total Admitted Assets..... \$14,002,104 19

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Fidelity.....	\$1,143,168 93	\$175,208 60	\$1,318,377 53
Surety.....	746,984 70	295,057 15	1,042,051 85
Burglary and theft.....	109,517 19	.....	109,517 19
	<u>\$1,999,680 82</u>	<u>\$470,265 75</u>	<u>\$2,469,946 57</u>
			<u>357,590 22</u>
Deduct reinsurance.....			
Total unpaid claims.....			\$2,112,356 35
Estimated expense of investigation and adjustment of unpaid claims:			
Fidelity			\$12,500 00
Surety			12,500 00
Burglary and theft.....			2,500 00
			<u>27,500 00</u>
Total			27,500 00
Unearned premiums:			
Fidelity			\$1,727,586 85
Surety			2,391,034 16
Burglary and theft.....			601,150 65
Excise risks written in New York state..			885 67
			<u>4,720,657 33</u>
Total			4,720,657 33
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Fidelity			\$80,269 28
Surety			88,000 05
Burglary and theft			18,400 31
			<u>186,669 64</u>
Total			186,669 64
Salaries, rents, expenses, bills, accounts, fees due or accrued..			148,048 95
Estimated amount of taxes hereafter payable.....			142,774 30
Reinsurance			80,004 43
Premiums paid in advance.....			95,600 02
New York State income tax retained.....			902 38
			<u>\$7,514,513 40</u>
Total liabilities except capital.....			\$7,514,513 40
Capital			\$5,000,000 00
Surplus over all liabilities.....			1,487,590 79
			<u>6,487,590 79</u>
Surplus to policyholders.....			6,487,590 79
			<u>\$14,002,104 19</u>
Total			\$14,002,104 19

EXHIBIT OF PREMIUMS

	Fidelity	Surety	Burglary and theft
In force December 31, 1919.....	\$3,480,437 79	\$4,452,716 67	\$515,330 73
Written or renewed.....	4,691,343 48	5,004,535 93	1,112,644 86
Totals	\$8,151,781 27	\$9,457,252 60	\$1,627,975 59
Expired and cancelled.....	4,046,243 99	3,878,884 64	467,701 45
Balance	\$4,105,537 28	\$5,578,367 96	\$1,160,274 14
Deduct amount reinsured.....	771,295 04	910,535 83	159,971 27
Net in force December 31, 1920.....	\$3,334,242 24	\$4,667,832 13	\$1,000,302 87
Amount at risk December 31, 1920.....	<u>\$902,970,926 00</u>	<u>\$812,424,043 00</u>	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	\$69,588,995
Net losses paid since organization.....	15,384,459
Cash dividends declared since organization of company.....	10,887,500
Company's stock owned by directors at par value.....	<u>1,005,200</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$557,472 51	\$180,466 75
Surety	742,300 66	64,056 22
Burglary and theft.....	194,931 01	50,704 35
Totals	<u>\$1,494,704 18</u>	<u>\$275,227 32</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State or country	Par value of deposit
Alabama	\$50,000
Canada	100,000
Delaware	10,000
Florida	50,000
Georgia	25,000
Idaho	25,000
Louisiana	50,000
New Mexico	20,000
Oregon	25,000
Virginia	35,000
Philadelphia, Pa.	100,000
Porto Rico	10,000
Totals	<u>\$500,000</u>

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
New York	<u>\$5,000,000</u>

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 2d Lib loan conv 1942 4½s.....	\$1,265,058 88	\$1,477,700	\$1,256,045
1942 4½s.....	747,595 35	625,000	531,250
5th Lib Victory 1923 4½s.....	750,000 00	750,000	750,000
New York City corp stock erection of hospitals 1928 3½s	43,394 30	50,000	47,000
1965 4s.....	80,376 00	100,000	91,000
for dock purposes 1968 4½s.....	20,906 25	25,000	23,750
New York State canal 1968 3s.....	51,125 00	50,000	48,500
1969 3s.....	42,125 00	50,000	48,500
Portland Oregon water 1923 5s.....	47,625 00	50,000	50,000
Porto Rico Irrigation series F 1956 4s.....	11,033 00	10,000	8,400
Province of Ontario 1935 6s.....	13,960 00	15,000	14,250
Atlantic Coast Line R R conv deb 1939 4s.....	47,117 50	50,000	37,500
Canadian Northn Ry Winnipeg termis 1st mtg 1939 4s..	100,750 00	100,000	73,000
Chicago & Northwn Ry gen mtg 1987 5s.....	49,437 50	50,000	49,500
N Y C R R conv deb 1935 6s.....	206,982 75	200,000	190,000
N Y N H & H R R deb 1922 4s.....	55,276 00	100,000	76,000
Norfolk & Western Ry conv 1929 6s.....	53,637 50	50,000	52,500
Pa R R 1930 7s.....	99,750 00	100,000	105,000
American Teleg & Teleg Co coll trust 1946 5s.....	19,600 00	20,000	17,200
Cons Gas Co secured conv 1925 7s.....	50,000 00	50,000	50,000
B F Goodrich Co conv notes 1925 7s.....	93,000 00	100,000	91,000
Internatl Merc Marine Co of N J 1st mtg 1941 6s.....	100,845 13	100,000	91,000
N Y Telephone Co deb 1949 6s.....	35,350 00	35,000	33,600
N Y Gas & Elec Lt H & P Co 1st mtg 1948 5s.....	108,370 00	100,000	85,000
Pa Co 1921 4½s.....	49,625 00	50,000	50,000
Philadelphia Co conv deb 1922 5s.....	48,275 00	50,000	45,000
The Texas Co notes 1923 7s.....	98,875 00	100,000	96,000
U S Rubber Co temp secured notes 1930 7½s.....	49,444 50	50,000	49,500
Western Electric Co Inc conv 1925 7s.....	98,250 00	100,000	99,000
Wilson & Co Inc conv 1928 6s.....	23,718 75	25,000	23,000
1st mtg 1941 6s.....	24,687 50	25,000	24,000
Southern Pacific Co conv 1929 4s.....	78,750 00	100,000	83,000
Brooklyn Rapid Transit Co secured notes 1921 7s.....	34,365 63	35,000	18,550
Seaboard Air Line Ry Co secured notes 1923 7s.....	6,125 00	6,250	5,312
Totals of bonds.....	<u>\$4,608,272 54</u>	<u>\$4,963,950</u>	<u>\$4,484,357</u>

Stocks:

2500	Pa R R.....	\$152,370 03	\$175,000	\$132,250
300	Chase Natl Bank & Chase Secur Corp of N Y....	85,000 00	80,000	130,500
5000	Amsuco Securities Co.....	500,000 00	500,000	500,000
500	Endicott Johnson Corp pfd.....	50,000 00	50,000	50,500
500	International Paper Co pfd.....	41,426 40	50,000	27,500
1500	Lehigh Valley Coal Sales Co.....	127,463 28	75,000	129,000
Totals of stocks.....		<u>\$954,263 81</u>	<u>\$880,000</u>	<u>\$1,006,750</u>
Totals of bonds and stocks.....		<u>\$5,544,541 25</u>	<u>\$5,843,950</u>	<u>\$5,491,107</u>

CAPITAL CITY SURETY COMPANY

462 BROADWAY, ALBANY, N. Y.

[Incorporated and commenced business 1912]

JOHN J. RYAN, President

FRANK P. DOLAN, Secretary

Capital, \$100,000

INCOME	
Net premiums	\$3,626 24
Interest:	
Bonds	\$7,698 00
Other sources	3,801 00
Total	11,499 00
Gross profit on sale or maturity of ledger assets: Bonds.....	51 20
Total Income.....	\$15,176 44
Ledger Assets December 31, 1919.....	302,375 52
Total	\$317,551 96
DISBURSEMENTS	
Net amount paid policyholders for losses.....	\$11,719 35
Investigation and adjustment of claims.....	4,363 20
Commissions or brokerage, less amount received on return premiums and reinsurance.....	548 57
Salaries and all other compensation of officers, directors, trustees and home office employees.....	37,798 58
Salaries, traveling and all other expenses of agents not paid by commissions	3,314 93
Inspections	135 94
Rents	803 39
State taxes on premiums.....	1,290 26
Federal taxes	2,929 59
Legal expenses	1,367 41
Advertising	208 99
Printing and stationery.....	122 32
Postage, telegraph, telephone and express.....	198 75
Dividends to stockholders (declared during year, cash, \$20,000)	20,000 00
Miscellaneous	748 54
Gross loss on sale or maturity of ledger assets: Bonds.....	19,159 00
Total Disbursements.....	\$104,708 82
Balance	\$212,843 14
LEDGER ASSETS	
Book value of bonds.....	\$117,834 27
Cash in company's office.....	28,926 17
Deposits in trust companies and banks not on interest.....	13,435 89
Deposits in trust companies and banks on interest.....	15,347 21
Excise Reinsuring Company agreement.....	37,299 60
Total	\$212,843 14

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	948 64
Market value of bonds over book value.....	619 49
Total Assets.....	\$314,411 27

LIABILITIES

Losses and claims resisted.....	\$21,417 00
Unearned premiums on excise risks written in New York state	1,328 51
Estimated amount of taxes hereafter payable.....	1,000 00
Total Liabilities except capital.....	\$23,745 51
Capital	\$100,000 00
Surplus over all liabilities.....	90,665 76
Surplus to policyholders.....	190,665 76
Total	\$314,411 27

EXHIBIT OF PREMIUMS

	Surety
In force December 31, 1919.....	\$124,953 92
Written or renewed.....	4,085 04
Totals	\$129,038 96
Expired and canceled.....	127,267 61
Net in force December 31, 1920.....	\$1,771 35
Amount at risk December 31, 1920.....	\$77,347 72

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$922,719
Net losses paid since organization.....	213,607
Cash dividends declared since organization of company.....	105,000
Company's stock owned by directors at par value.....	100,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Surety	\$3,626 24	\$18,451 40

BONDS OWNED

	Book value	Par value	Market value
State of New York canal imp 1961 4s.....	\$11,176 25	\$11,000	\$10,780
New York City 1930 3½s.....	35,600 00	40,000	34,800
corp stock 1936 4s.....	3,000 00	3,000	2,830
1934 3s.....	2,741 25	3,000	2,550
corp stock 1934 3½s.....	1,585 00	2,000	1,940
c stk for cons of B R T R R 1967 4s	2,708 01	3,000	2,730
1930 4½s	950 00	1,000	950
City of Watervliet ser B pub imp 1923 4½s.....	4,803 76	4,804	4,804
City of Troy water 1927-29 4½s.....	3,000 00	3,000	3,000
Oakwood reservoir conduit 1921-23 4½s..	27,000 00	27,000	26,530
United States 4th Lib 1933 4½s.....	750 00	750	750
2d 4s cons & 2d Lib 1927-42 4½s.....	24,500 00	24,500	24,500
Totals	\$117,834 27	\$123,054	\$118,454

CHUBB AND SON INDEMNITY COMPANY*

54 STONE STREET, NEW YORK

[Incorporated and commenced business 1920]

PERCY CHUBB, President

HERBERT R. CLAUGH, Secretary

Capital, \$350,000

INCOME

Interest:	
Bonds and stocks	\$8,543 82
Deposits	1,155 00
Total	\$9,698 82
Rents	9,333 28
Capital stock paid in	350,000 00
Capital surplus paid in	350,000 00
Gross profit on sale or maturity of ledger assets Bonds	215 01
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	3,113 55
Total Income	<u>\$723,390 68</u>

DISBURSEMENTS

Salaries and all other compensation of officers, directors, trustees and home office employees	\$720 00
Rents	40 00
Insurance department licenses and fees	24 00
Legal expenses	4,175 92
Printing and stationery	690 84
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	20 98
Total Disbursements	<u>\$5,671 74</u>

Balance	<u>\$716,638 92</u>
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LEDGER ASSETS

Book value of real estate	\$200,000 00
Book value of bonds, \$494,039.18; stocks, \$7,752.50	501,791 68
Deposits in trust companies and banks on interest	14,897 24
Total	<u>\$716,638 92</u>

NON-LEDGER ASSETS

Interest accrued on bonds	5,322 61
Market value of bonds and stocks over book value	1,513 27
Total Assets	<u>\$723,524 80</u>

* Company authorized under section 70, Insurance Law, May 19, 1920. Resolution for voluntary dissolution of corporation dated July 20, 1921. Deposit with Department released July 22, 1921.

LIABILITIES

Capital	\$350,000 00
Surplus over all liabilities	373,524 80
Surplus to policyholders	\$723,524 80
Total	\$723,524 80

GENERAL INTERROGATORIES

Company's stock owned by directors at par value	\$327,000
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REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
New York	\$200,000

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 3d Lib 1923 4½s.....	\$29,008 91	\$33,000	\$39,040
4th Lib 1938 4½s.....	352,941 08	407,000	\$49,115
Victory 1923 4½s.....	24,089 45	25,000	24,000
Albany & Susquehanna R R 1st mtg 1946 3½s.....	14,069 50	20,000	15,200
Lake Erie & Western R R 1st mtg 1927 5s.....	12,343 20	15,000	12,900
Lake Shore & Michigan Southern Ry deb 1931 4s.....	8,263 20	10,000	8,700
New York Central equip trust 1935 7s.....	15,197 96	15,000	15,750
Pacific Fruit Express equip trust 1934 7s.....	20,187 37	20,000	20,800
1935 7s.....	10,092 69	10,000	10,400
Wash Water Pow Co of Spokane Wash 1st r m 1939 5s	8,730 82	10,000	9,300
Totals of bonds.....	\$494,039 18	\$565,000	\$495,105
Stocks:			
100 Atchison Topeka & Santa Fe Ry pfd.....	7,752 50	10,000	8,200
Totals of bonds and stocks.....	\$501,791 68	\$575,000	\$503,305

COLUMBIA CASUALTY COMPANY

114 FIFTH AVENUE, NEW YORK

[Incorporated and commenced business, 1920]

CHARLES H. NEELY, President

J. FRED. RANGES, Secretary

Capital, \$800,000

INCOME

Net premiums:

Accident	\$9,987 19
Health	5,481 20
Liability	176,142 94
Workmen's compensation	136,101 56
Fidelity	4,241 40
Surety	8,284 05
Plate glass	22,284 38
Steam boiler	27,328 02
Burglary and theft	34,410 45
Automobile and teams property damage....	59,228 52
Engine and fly wheel	8,775 08

Total	\$492,264 79
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Interest:

Bonds	\$32,592 86
Deposits	3,763 30
Other sources	23 50

Total	36,379 66
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Surplus paid in	600,000 00
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Capital stock paid in	800,000 00
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Gross profit on sale or maturity of ledger assets: Bonds....	500 00
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Total Income.....	\$1,929,144 45
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$179 17
Health	577 85
Liability	7,013 66
Workmen's compensation	43,560 86
Plate glass	916 67
Burglary and theft	3,914 74
Automobile and teams property damage....	10,940 99

Total	\$67,103 94
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Investigation and adjustment of claims:

Accident	\$125 82
Health	62 39
Liability	2,310 01
Workmen's compensation	8,091 79
Fidelity	21 18
Surety	79 04

Plate glass	172 06	
Steam boiler	269 08	
Burglary and theft	236 37	
Automobile and teams property damage.....	1,387 91	
Engine and fly wheel	79 13	
Total		12,834 78
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$2,288 37	
Health	1,056 37	
Liability	28,193 18	
Workmen's compensation	12,959 48	
Fidelity	850 22	
Surety	1,497 06	
Plate glass	4,518 48	
Steam boiler	7,125 01	
Burglary and theft	6,004 98	
Automobile and teams property damage....	9,662 13	
Engine and fly wheel	3,298 83	
Total		77,454 11
Salaries and all other compensation of officers, directors, trustees and home office employees.....		30,092 34
Salaries, traveling and all other expenses of agents not paid by commissions		31,841 92
Inspections		5,055 11
Rents		3,562 83
Insurance department licenses and fees.....		5,424 73
Federal taxes		4,581 06
All other licenses, fees and taxes.....		1,282 21
Legal expense		412 07
Advertising		3,595 49
Printing and stationery		19,011 66
Postage, telegraph, telephone and express.....		1,773 63
Furniture and fixtures		1,221 51
Miscellaneous		1,043 56
Total Disbursements.....		\$266,290 95
Balance		\$1,662,853 50

LEDGER ASSETS

Book value of bonds		\$1,395,327 18
Deposits in trust companies and banks on interest.....		87,772 97
Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$3,084 37	\$311 50
Health	2,232 77	219 00
Liability	55,394 03	3,668 01
Workmen's compensation	56,078 16	2,815 80
Fidelity	1,801 88	170 95
Surety	1,763 72	757 06
Plate glass	8,671 22	145 55
Steam boiler	2,528 95	
Burglary and theft	15,753 67	397 79
Automobile and teams property damage	18,120 06	951 98
Engine and fly wheel.....	243 63	
Totals	\$165,672 46	\$9,437 64
		175,110 10

Equity in workmen's compensation reinsurance bureau fund...	3,413 47
Reinsurance	525 60
Sundry balances	704 18

Total **\$1,682,853 50**

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	12,747 38
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Gross Assets **\$1,675,600 88**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$9,437 64
Book value of bonds and stocks over market value	62,077 18
Sundry balances	704 18

Total **72,219 00**

Total Admitted Assets **\$1,603,381 88**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total
Accident		\$205 00	\$205 00
Health		50 00	50 00
Fidelity	\$15,462 95	120 00	15,582 95
Plate glass		961 10	961 10
Burglary and theft.....		10,468 00	10,468 00
Auto and teams property damage	1,057 61	7,429 39	8,487 00
	\$16,520 56	\$19,233 49	\$35,754 05

Deduct reinsurance **9,277 77**

Net unpaid claims except liability and workmen's com- pensation claims	\$26,476 28
Special reserve for unpaid liability and workmen's compensation losses	77,623 60

Total unpaid claims **\$104,099 88**

Estimated expense of investigation and adjust-
ment of unpaid claims:

Accident	\$25 00
Fidelity	50 00
Plate glass	25 00
Burglary and theft	100 00
Automobile and teams property damage....	100 00

Total **300 00**

Unearned premiums:

Accident	\$7,123 12
Health	3,785 80
Liability	107,744 68
Workmen's compensation	47,546 24
Fidelity	3,708 19
Surety	5,126 84
Plate glass	15,588 15
Steam boiler	24,575 51
Burglary and theft	25,456 31
Automobile and teams property damage....	39,009 23
Engine and fly wheel	7,702 65

Total **287,366 72**

Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1920:

Accident	\$1,178 37
Health	853 22
Liability	14,233 95
Workmen's compensation	9,894 18
Fidelity	739 81
Surety	655 40
Plate glass	2,953 62
Steam boiler	725 81
Burglary and theft	5,313 83
Automobile and teams property damage....	4,596 36
Engine and fly wheel	94 28

Total	41,238 83
Salaries, rents, expenses, bills, accounts, fees due or accrued..	4,000 00
Estimated amount of taxes hereafter payable.....	10,000 00
Workmen's compensation reinsurance bureau fund.....	177 94

Total liabilities except capital.....	\$447,183 37
Capital	\$800,000 00
Surplus over all liabilities.....	356,198 51

Surplus to policyholders	1,156,198 51
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Total	\$1,603,381 88
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EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
Written or renewed.....	\$11,834 03	\$6,487 69	\$245,660 18	\$162,460 60
Expired and cancelled.....	1,242 26	440 38	81,906 24	84,219 96
Balance.....	\$10,591 77	\$6,047 31	\$163,753 94	\$78,240 64
Deduct amount reinsured.....	760 07	583 75	752 55	.....
Net in force December 31, 1920.....	<u>\$9,831 70</u>	<u>\$5,463 56</u>	<u>\$163,001 39</u>	<u>\$78,240 64</u>

	Fidelity	Surety	Plate glass	Steam boiler
Written or renewed.....	\$9,205 05	\$10,619 25	\$29,587 00	\$33,660 21
Expired and cancelled.....	264 27	655 67	7,490 14	6,028 18
Balance.....	\$8,940 78	\$9,963 58	\$22,096 86	\$27,634 03
Deduct amount reinsured.....	3,910 13	1,920 41	.....	56 03
Net in force December 31, 1920..	<u>\$5,030 65</u>	<u>\$8,043 17</u>	<u>\$22,096 86</u>	<u>\$27,578 00</u>
Amount at risk December 31, 1920...	<u>\$509,121 00</u>	<u>\$1,733,104 00</u>		

	Burglary and theft	Auto and teams property damage	Engine and fly wheel
Written or renewed.....	\$41,312 01	\$80,042 90	\$9,130 50
Expired and cancelled.....	7,060 01	22,984 97	96 80
Balance.....	\$34,252 00	\$57,057 93	\$9,033 70
Deduct amount reinsured.....	113 77	.....	.....
Net in force December 31, 1920.....	<u>\$34,138 23</u>	<u>\$57,057 93</u>	<u>\$9,033 70</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$492,264 79
Net losses paid since organization.....	67,103 84
Company's stock owned by directors at par value.....	400 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$2,178 62	.....
Health	1,342 19	\$17 14
Liability	53,428 79	5,397 50
Workmen's compensation	12,822 42	457 03
Fidelity	317 38	.....
Surety	3,214 13	.....
Plate glass	7,386 25	279 25
Steam boiler	15,465 50	.....
Burglary and theft.....	10,262 28	2,671 13
Automobile and teams property damage.....	12,573 81	1,694 80
Totals	\$118,986 37	\$10,516 85

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State or country	Par value of deposit
Idaho	\$30,000 00
Virginia	12,000 00
Total	\$42,000 00

BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib conv 1942 4½s.....	\$335,424 28	\$335,000	\$376,250
3d Lib 1928 4½s.....	464,898 40	500,000	440,000
4th Lib 1928 4½s.....	454,779 40	500,000	425,000
Victory 1928 4½s.....	190,125 00	200,000	192,000
Totals	\$1,395,327 18	\$1,535,000	\$1,333,250

FIDELITY AND CASUALTY COMPANY OF NEW YORK

92 LIBERTY STREET, NEW YORK

[Incorporated and commenced business 1876]

ROBERT J. HILLAS, President

THEODORE E. GATY, Secretary

Capital, \$2,000,000

INCOME

Net premiums:

Accident	\$1,786,562 95
Health	1,823,522 58
Liability	3,832,431 82
Workmen's compensation	4,758,082 21
Fidelity	770,494 81
Surety	1,038,945 32
Plate glass	1,186,116 10
Steam boiler	643,385 38
Burglary and theft	1,169,981 03
Engine and fly wheel	182,555 18
Automobile and teams property damage	1,049,091 96
Workmen's collective	4,571 69

Total\$18,245,741 03

Interest:

Bonds and stocks	\$815,618 03
Deposits	15,599 82
Other sources	18,057 16

Total849,275 01

Rents199,432 34

Miscellaneous, including \$2,306.25 Fidelity Insurance Fund;
\$3,009.67 profit and loss; \$16,365.16 unapplied premium... 32,860 49

Premiums on released capital stock.....1,000,000 00

Agents' balances previously charged off.....75 00

Gross profit on sale or maturity of ledger assets: Bonds.....450 00

Total Income.....\$20,337,833 87

Ledger Assets December 31, 1919.....22,258,960 43

Increase of capital.....1,000,000 00

Total\$23,586,794 30

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$618,432 48
Health	1,067,283 54
Liability	1,144,899 31
Workmen's compensation	1,871,027 84
Fidelity	196,306 70
Surety	143,565 94
Plate glass	599,510 18
Steam boiler	156,145 49

Burglary and theft	701,524 10	
Engine and fly wheel	46,301 13	
Automobile and teams property damage....	611,972 76	
Workmen's collective	1,070 40	
Total		\$7,158,039 87
Investigation and adjustment of claims:		
Accident	\$97,266 68	
Health	98,565 20	
Liability	392,318 26	
Workmen's compensation	246,969 83	
Fidelity	47,281 62	
Surety	33,642 54	
Plate glass	12,052 68	
Steam boiler	15,096 79	
Burglary and theft	78,117 91	
Engine and fly wheel	4,375 63	
Automobile and teams property damage....	74,124 13	
Workmen's collective	827 95	
Total		1,100,639 22
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$620,177 01	
Health	482,796 48	
Liability	833,843 29	
Workmen's compensation	659,756 56	
Fidelity	188,230 24	
Surety	265,941 98	
Plate glass	337,248 25	
Steam boiler	162,093 59	
Burglary and theft	259,185 69	
Engine and fly wheel	38,603 42	
Automobile and teams property damage....	209,438 97	
Workmen's collective	599 24	
Total		4,057,914 72
Salaries and all other compensation of officers, directors, trustees and home office employees.....		904,152 70
Salaries, traveling and all other expenses of agents not paid by commissions		1,063,042 80
Medical examiners' fees and salaries.....		13,754 50
Inspections		545,482 10
Rents		137,168 37
Repairs and expenses on real estate.....		108,696 23
Taxes on real estate		29,502 28
State taxes on premiums.....		293,758 96
All other licenses, fees and taxes.....		10,031 98
Insurance department licenses and fees.....		22,916 69
Federal taxes		161,677 49
Legal expenses		2,817 93
Advertising		4,013 00
Printing and stationery		174,466 32
Postage, telegraph, telephone and express.....		42,305 46
Furniture and fixtures		37,184 91
Dividends to stockholders (declared during year, cash \$430,000)		430,000 00
Miscellaneous, including \$2,933.79 interest; \$934.49 profit and loss; \$8,474.50 London Guarantee and Accident Co.; \$5,465.05 Royal Exchange Assurance Corp.; \$60,292.31 bureaus and associations; \$1,998.25 subscription; \$3,528.89 exchange; \$20,672.93 office maintenance; \$8,180.26 auditors; \$9,189.69 insurance		128,016 53

Agents' balances charged off.....		442 26
Gross loss on sale or maturity of ledger assets:		
Bonds	\$12,157 93	
Stocks	6,980 00	
		<u>19,137 93</u>

Total Disbursements..... \$16,445,163 25

Balance \$27,141,632 05

LEDGER ASSETS

Book value of real estate.....	\$1,218,833 45
Book value of bonds, \$16,589,730.67; stocks, \$4,258,773.05....	20,848,503 72
Cash in company's office	127,906 78
Deposits in trust companies and banks on interest.....	627,505 91

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$306,895 92	\$17,962 20	
Health	376,064 09	22,378 29	
Liability	436,837 29	73,967 77	
Workmen's compensation	781,796 86	240,383 39	
Fidelity	185,161 57	23,257 30	
Surety	252,416 77	75,592 63	
Plate glass	236,721 76	14,092 43	
Steam boiler	96,370 21	9,682 11	
Burglary and theft	260,338 36	18,779 48	
Engine and fly wheel.....	62,491 19	1,368 85	
Automobile and teams property damage	205,366 33	17,044 41	
Totals	<u>\$3,200,460 35</u>	<u>\$514,508 86</u>	3,714,969 21

Agents' balances and sundry ledger assets.....	233,985 01
Special bank deposits at agencies.....	43,346 72
Equity in funds of Excise Reinsurance Association.....	37,395 25
Equity in funds of Workmen's Compensation Reinsurance Bureau	288,263 24
Munich Reinsurance Company	922 76

Total \$27,141,632 05

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$209,600 22	
Other assets	1,483 58	
Total		211,083 80
Reinsurance recoverable on paid losses.....		60,640 72

Gross Assets \$27,413,356 57

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$514,508 86	
Overdue and accrued interest on bonds in de- fault	14,800 00	
Book value of bonds and stocks over market value	2,180,058 93	
Agents' balances and sundry ledger assets.....	233,985 01	
Total		<u>2,943,352 80</u>
Total Admitted Assets		<u>\$24,470,003 77</u>

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$430,484 65	\$80,845 00	\$511,329 65
Health.....	741,036 60	16,650 00	757,686 60
Fidelity.....	196,401 00	52,188 00	248,589 00
Surety.....	379,396 25	84,046 00	463,442 25
Plate glass.....	105,874 50		105,874 50
Steam boiler.....	66,413 00	17,967 00	84,380 00
Burglary and theft.....	248,146 00	46,385 00	294,531 00
Engine and fly wheel.....	24,427 00		24,427 00
Auto. and teams property damage.....	62,925 00	45,445 00	108,370 00
Workmen's collective.....	1,000 00		1,000 00

	\$2,256,104 00	\$343,526 00	\$2,599,630 00
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Deduct reinsurance.....	234,996 82
Net unpaid claims, except liability and workmen's compensation claims.....	\$2,364,633 38
Special reserve for unpaid liability and workmen's compensation losses.....	6,224,586 50

Total unpaid claims.....	\$8,599,219 88
Estimated expense of investigation and adjustment of unpaid claims:	

Accident.....	\$18,342 00
Health.....	22,734 00
Fidelity.....	8,910 00
Surety.....	11,304 00
Plate glass.....	3,006 00
Steam boiler.....	2,934 00
Burglary and theft.....	12,717 00
Engine and fly wheel.....	855 00
Automobile and teams property damage.....	9,108 00
Workmen's collective.....	90 00

Total.....	90,000 00
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Unearned premiums:	
Accident.....	\$912,209 73
Health.....	935,799 56
Liability.....	1,743,186 93
Workmen's compensation.....	1,353,640 32
Fidelity.....	396,449 30
Surety.....	665,100 74
Plate glass.....	593,850 06
Steam boiler.....	899,873 61
Burglary and theft.....	807,331 35
Engine and fly wheel.....	231,464 37
Automobile and teams property damage.....	512,870 15
Workmen's collective.....	2,028 00

Total.....	9,053,804 12
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Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident.....	\$97,347 39
Health.....	119,287 53
Liability.....	95,099 48
Workmen's compensation.....	107,497 07
Fidelity.....	43,698 13
Surety.....	68,051 56
Plate glass.....	74,283 29
Steam boiler.....	22,666 27
Burglary and theft.....	69,744 65
Engine and fly wheel.....	14,660 72
Automobile and teams property damage.....	42,613 51

Total.....	754,949 60
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Salaries, rents, expenses, bills accounts fees due or accrued....	16,387 87
Estimated amount of taxes hereafter payable.....	394,146 46
Reinsurance	90,633 72
Fidelity insurance fund	17,088 11
Unearned premiums and balances retained under contract with London Guarantee and Accident Co.....	20,337 29
Unearned premiums and balances retained under contract with . Royal Exchange Assurance Corporation.....	16,501 41
Unapplied premiums	50,680 63
Suspense account	7,585 24
Other liabilities	21,400 31

Total liabilities except capital	\$19,132,734 64
Capital	\$2,000,000 00
Surplus over all liabilities	3,337,269 13
Surplus to policyholders	5,337,269 13
Total	\$24,470,003 77

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919..	\$1,992,191 20	\$1,827,490 55	\$3,018,654 72	\$2,573,817 15
Written or renewed.....	2,526,409 95	2,668,967 71	5,055,505 80	6,055,627 60
Totals.....	\$4,518,601 15	\$4,496,458 26	\$8,074,160 52	\$8,629,444 75
Expired and cancelled.....	2,501,731 90	2,422,369 89	4,598,638 14	5,921,988 25
Balance.....	\$2,016,869 25	\$2,074,088 37	\$3,475,522 38	\$2,707,456 50
Deduct amount reinsured....	188,073 35	202,344 79	18,035 81	.....
Net in force December 31, 1920.....	\$1,828,795 90	\$1,871,743 58	\$3,457,486 57	\$2,707,456 50

	Fidelity	Surety	Plate glass	Steam boiler use and occupancy
In force December 31, 1919..	\$717,376 35	\$1,203,516 48	\$722,828 32	\$1,639,299 02
Written or renewed.	1,146,799 07	1,681,671 34	1,737,391 60	908,874 12
Totals.....	\$1,864,175 42	\$2,885,187 82	\$2,460,219 92	\$2,548,173 14
Expired and cancelled.....	968,510 72	1,181,258 23	1,269,920 72	759,432 68
Balance.....	\$895,664 70	\$1,703,929 59	\$1,190,299 20	\$1,788,740 46
Deduct amount reinsured....	110,380 32	362,488 47	1,861 52	34,791 76
Net in force December 31, 1920.....	\$785,284 38	\$1,341,441 12	\$1,188,937 68	\$1,753,948 70
Amount at risk December 31, 1920.....	\$179,752,548 00	\$185,956,242 50	.....	.....

	Burglary and theft	Auto. and teams prop- erty damage	Workmen's collective	Engine break- down, fly wheel, use and occupancy
In force December 31, 1919..	\$1,694,107 63	\$744,654 76	\$596 55	\$355,170 23
Written or renewed.....	2,298,580 68	1,476,567 16	6,101 69	281,154 89
Totals.....	\$3,992,688 31	\$2,221,221 92	\$6,698 24	\$636,325 12
Expired and cancelled.....	1,941,413 90	1,195,461 61	2,642 24	179,867 42
Balance.....	\$2,051,274 41	\$1,025,760 31	\$4,056 00	\$456,457 70
Deduct amount reinsured....	524,437 94	.....	.....	42,010 24
Net in force December 31, 1920.....	\$1,526,836 47	\$1,025,760 31	\$4,056 00	\$414,447 46

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$199,113,450
Net losses paid since organization.....	78,561,313
Cash dividends declared since organization of company.....	4,218,750
Stock dividends declared since organization of company.....	750,000
Company's stock owned by directors at par value.....	478,600

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$432,186 30	\$157,089 18
Health	487,202 79	295,518 11
Liability	855,006 58	298,346 69
Workmen's compensation	1,849,579 82	573,538 07
Fidelity	240,828 78	50,801 97
Surety	361,239 84	43,607 46
Plate glass	279,318 29	127,953 23
Steam boiler	65,468 38	10,922 25
Burglary and theft.....	277,856 03	142,279 80
Engine and fly wheel.....	23,862 07	1,669 88
Automobile and teams property damage.....	208,369 77	155,736 43
Totals	<u>\$4,580,418 65</u>	<u>\$1,857,463 05</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$291,953 38
Delaware	13,000 00
Philadelphia, Pa.	110,000 00
Ohio	90,000 00
Virginia	50,500 00
Totals	<u>\$555,453 38</u>

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
New York	\$1,162,595 72
Pennsylvania	56,237 73
Total	<u>\$1,218,833 45</u>

BONDS AND STOCKS OWNED

Bonds:		Book value	Par value	Market value
United States ctfs of Indeb	1921 6s.....	\$675,218 75	\$675,000	\$675,000
	1921 6s.....	275,093 75	275,000	275,000
	1921 4½s.....	750,000 00	750,000	750,000
	1921 5½s.....	75,000 00	75,000	75,000
	1921 6s.....	26,000 00	25,000	25,000
2d Lib conv	1942 4½s.....	251,605 51	290,950	247,307
	1942 4½s.....	1,064,600 00	1,064,600	1,064,600
2d Lib	1928 4½s.....	2,925,399 43	3,215,150	2,839,333
	1938 4½s.....	302,850 00	302,850	302,850
4th Lib	1938 4½s.....	1,801,183 55	1,965,050	1,670,293
	1923 4½s.....	1,050,700 00	1,050,700	1,050,700
Victory	1920 4½s.....	847,499 40	847,500	847,500
Dominion of Canada	1931 5s.....	136,008 30	139,000	130,660
	notes 1921 5½s.....	53,602 50	53,000	53,000
	Victory loan 1937 5½s.....	38,329 40	39,000	39,000
	1923 5½s.....	55,000 00	55,000	55,000
	1924 5½s.....	16,000 00	16,000	16,000
	notes 1921 5s.....	53,442 50	55,000	55,000
	war loan 1923 5½s.....	500 00	500	500
	notes 1922 5½s.....	58,800 00	60,000	60,000
State of New York canal	1965 4½s.....	104,250 00	100,000	103,000
Lynchburg Va rfdg	1926 4s.....	10,298 65	10,000	9,800
	1935 4s.....	2,089 60	2,000	2,700
	water 1933 4s	25,585 34	25,000	23,000

City of New York 1929 3½s.....	74,908 25	70,000	85,100
1940 3½s.....	94,232 21	85,000	73,950
Cons Stock of the City of New York 1929 3½s.....	100,149 57	100,000	82,000
Corp Stock of the City of New York 1964 3½s.....	34,238 29	25,000	20,500
Richmond Va guar stock 1923 4s.....	9,981 11	10,000	9,800
1925 4s.....	2,500 00	2,500	2,425
City of Sherbrooke Canada deb 1943 5s.....	15,000 00	15,000	12,750
City of Toronto Roman Catholic sep schl bd deb 1930 4s deb 1948 4s.....	30,980 84 19,211 07	32,000 19,953	26,560 13,787
City of North Vancouver deb 1960 5s.....	848 50	1,000	730
Albany & Susquehanna R R 1st mtg 1946 3½s.....	14,000 00	14,000	10,640
Atchison Topeka & Santa Fe Ry adj stmpd 1935 4s..... gen mtg 1935 4s.....	90,132 92 49,308 75	100,000 50,000	76,000 40,500
Atlantic & Charlotte Air Line 1st mtg 1944 4½s.....	145,937 50	150,000	127,500
Atlantic Coast Line R R gen unfid mtg 1944 4½s.....	104,506 25	125,000	101,250
B & O R R Pits L Erie & W Va sys rfdg m 1941 4s..... 1933 4½s.....	78,278 75 151,405 63	100,000 162,500	69,000 123,500
Brooklyn Rapid Transit notes 1921 7s.....	70,000 00	70,000	37,100
Canada Southern Ry 1963 5s.....	122,437 50	125,000	113,750
Central New England Ry 1st mtg 1961 4s.....	22,906 25	25,000	15,000
Central Ohio R R 1st mtg 1930 4½s.....	25,000 00	25,000	21,750
Chesapeake & Ohio Ry 1st mtg 1939 4s.....	46,961 19	50,000	37,000
Chicago Indiana & Southern R R 1956 4s.....	138,012 01	150,000	114,000
Chicago Milw & St Paul Ry conv 1922 4½s..... gen mtg 1939 4½s..... conv g rfdg m 2014 5s.....	120,454 69 49,812 50 35,000 00	117,500 50,000 35,000	90,475 40,500 27,650
Chicago R I & Pacific Ry gen mtg 1938 4s.....	189,816 64	200,000	152,000
Chicago St Paul Minneapolis & Omaha Ry deb 1930 5s	102,500 00	100,000	90,000
Cinn Ind St L & Chic Ry gen 1st mtg 1936 4s.....	23,877 27	25,000	21,000
Clev Cinn Chic & St L Ry gen mtg 1938 4s..... Cairo div 1939 4s.....	39,343 75 21,500 00	50,000 25,000	35,500 19,000
Clev Short Line 1st mtg 1961 4½s.....	79,606 25	85,000	78,300
Colorado & Southern Ry 1st mtg 1929 4s..... rfdg & ext mtg 1935 4½s.....	34,946 25 47,218 75	40,000 50,000	34,400 29,500
Delaware & Hudson Co conv 1935 5s.....	20,500 00	20,500	18,890
Detroit River Tunnel Co Det Term & Tun 1st m 1961 4½s	98,395 00	100,000	81,000
Erie R R Penna coll 1951 4s.....	187,494 97	200,000	158,000
Erie & Jersey R R 1st mtg 1955 6s..... prior lien 1996 4s..... gen lien 1996 4s.....	27,218 75 45,164 04 18,995 00	25,000 50,000 25,000	23,500 32,000 13,000
Interborough Rapid Transit R R 1st & rfdg mtg 1946 5s	98,500 00	100,000	62,000
Iowa Central Ry 1st mtg 1923 5s.....	26,438 24	25,000	19,750
Kansas City Ft Scott & Memphis Ry rfdg mtg 1936 4s	78,435 00	100,000	69,000
Kansas City Southern Ry rfdg & imp mtg 1950 5s.....	22,468 75	25,000	19,750
Kansas City Terminal Ry 1st mtg 1940 4s.....	89,062 50	100,000	77,000
Kings Co Elevated R R 1st mtg 1949 4s.....	85,226 25	100,000	63,000
Lake Erie & Western R R 1st mtg 1937 5s..... 1951 4s.....	25,476 35 99,498 25	25,000 100,000	21,500 58,000
Lake Shore & Michigan Southern Ry 1928 4s.....	135,944 12	150,000	130,500
Lexington & Eastern Ry 1st mtg 1905 5s.....	49,500 00	50,000	45,500
Michigan Central R R deb 1929 4s.....	45,125 00	50,000	41,000
Minneapolis St P & Sault Ste Marie Ry cons 1938 4s	98,499 55	100,000	85,000
Missouri Kansas & Texas Ry gen mtg 1936 4½s.....	4,560 00	7,000	2,520
Missouri Pacific R R gen mtg 1975 4s.....	68,000 00	100,000	60,000
N Y C & H R R R rfdg mtg 2013 4½s.....	44,000 00	50,000	41,000
N Y Central Lines equip trust 1913 1921 4½s.....	49,443 73	50,000	48,520
N Y O R R conv deb 1925 6s.....	55,562 50	50,000	47,500
N Y O R R cons mtg 1908 4s.....	74,742 50	100,000	73,000
N Y Pennsylvania & Ohio R R reorg prior lien 1935 4½s	39,350 00	50,000	42,000
N Y Rys adj income 1942 5s..... 1st real estate & rfdg mtg 1942 4s.....	33,757 04 10,035 83	37,000 11,000	4,440 4,070
Norfolk & Westn Ry Co & Pochontas Cl & Ck Co 1st m jt 1941 4s.....	32,166 04	100,000	82,000
No Pac & Gt No coll tr jt C B & Q coll 1921 4s.....	207,910 29	219,000	209,430
Northern Pacific Ry rfdg & imp mtg 2047 4½s.....	48,312 50	50,000	42,500
Oregon & California R R 1st mtg 1927 5s.....	44,750 00	50,000	46,500
Oregon Short Line R R rfdg 1929 4s.....	94,470 00	100,000	84,000
Oregon & Wash R R & Nav Co 1st rfdg mtg 1961 4s.....	185,111 25	200,000	152,000
Pennsylvania R R gen mtg 1963 4½s.....	97,334 33	100,000	88,000
Pittsburgh Cleveland & Toledo R R 1st mtg 1922 6s.....	21,570 29	21,000	21,000
Rio Grande & Western Ry 1st trust mtg 1929 4s.....	32,500 00	100,000	69,000
South & North Alabama R R 1st mtg 1963 5s.....	104,500 00	100,000	91,000
Southern Pacific Co conv 1929 4s..... So Pac R R Cal rfdg 1955 4s..... Cent Pac coll trust 1949 4s.....	3,309 22 94,750 00 52,505 00	4,000 100,000 100,000	3,320 86,000 76,000
Southern Ry Co Mob & Ohio coll tr 1928 4s..... St L div 1st mtg 1961 4s..... cons 1st mtg 1964 5s.....	180,255 00 43,875 00 117,916 81	200,000 50,000 100,000	122,000 26,000 92,000
St L & Cairo R R mtg 1941 4s.....	39,765 00	49,000	28,230
St Louis Iron Mt & So Ry 1st mtg 1928 4s.....	95,163 98	100,000	74,000
St L Soutwestern Ry 1st mtg 1939 4s.....	114,012 50	150,000	105,000

Bonds:	Book value	Par value	Market value
Union Pacific R R conv 1927 4s.....	43,935 00	50,000	43,000
Wabash R R 1st mtg 1939 5s.....	26,227 45	25,000	23,250
Wisconsin Central Ry 1st gen mtg 1949 4s.....	26,946 11	30,000	22,500
American Cotton Oil Co deb 1931 5s.....	44,875 00	50,000	43,000
Brooklyn Union Gas Co cons mtg 1945 5s.....	19,063 50	25,000	21,500
Cuba Cane Sugar Co deb 1930 7s.....	25,000 00	25,000	24,000
Cumberland Telep & Teleg Co 1st gen mtg 1937 5s.....	50,000 00	50,000	44,900
Indiana Steel Co 1st mtg 1952 5s.....	50,582 50	50,000	47,500
New York Gas Elec Light & Power Co 1st m 1948 5s..	20,198 75	25,000	22,000
Virginia-Carolina Chemical Co 1st mtg 1923 5s.....	9,875 00	10,000	9,500
Western Union Telegraph Co coll trust 1938 5s.....	25,000 00	25,000	22,000

Totals of bonds.....	\$16,589,730 67	\$17,535,253	\$15,497,489
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Stocks:	Book value	Par value	Market value
2000 Atchison Topeka & Santa Fe Ry com.....	\$206,253 75	\$200,000	\$182,000
2000 pfd.....	205,212 50	200,000	184,000
3000 Brooklyn City R R.....	55,117 50	30,000	24,900
500 Chicago & Eastern Illinois R R pfd.....	51,800 00	50,000	5,500
1015 Chicago Milw & St Paul Ry com.....	111,473 83	101,500	48,720
1800 pfd.....	231,212 50	180,000	126,000
4500 Chicago & North Western Ry com.....	551,633 75	450,000	408,500
500 pfd.....	77,000 00	50,000	61,000
500 Chicago St Paul Minneapolis & Omaha Ry pfd..	70,150 00	50,000	51,000
100 Clev Cln Chic & St Louis Ry com.....	9,000 00	10,000	5,700
1000 pfd.....	93,406 25	100,000	69,000
1000 Delaware & Hudson Co.....	135,350 00	100,000	106,000
1015 Great Northern Ry pfd.....	132,723 55	101,500	92,385
1000 Illinois Central R R.....	132,396 83	100,000	96,000
517 Morris & Essex Extension R R.....	49,622 50	51,700	26,190
100 Morris & Essex R R.....	8,550 00	5,000	7,050
2000 New York Central R R.....	222,025 00	200,000	242,000
60 New York Lackawanna & Western R R.....	6,420 00	6,000	5,530
1000 Northern Pacific Ry.....	133,186 74	100,000	91,000
10 Northern Securities Co.....	1,560 00	1,000	830
12100 Pennsylvania R R.....	726,924 75	605,000	550,550
2000 Pittsburg Bessemer & Lake Erie R R.....	70,053 75	100,000	51,000
605 Pittsburg Cln Chic & St L Ry.....	50,275 00	60,500	48,400
2009 Southern Pacific com.....	196,325 00	200,000	208,000
2500 Union Pacific R R pfd.....	223,750 00	250,000	175,000
200 United New Jersey R R & C Co.....	45,243 75	20,000	36,600
500 Brooklyn Union Gas Co.....	82,897 50	50,000	38,000
500 Consolidated Gas Co of New York.....	61,262 00	50,000	47,500
500 Corn Products Co pfd.....	53,500 00	50,000	52,000
1500 Cuba Cane Sugar Co pfd.....	135,495 00	150,000	120,000
400 Great Northern Ry Co Ore ctf.....	32,961 50	40,000	15,600

Totals of stocks.....	\$4,258,773 05	\$3,762,200	\$2,170,975
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Totals of bonds and stocks.....	\$20,848,503 72	\$21,297,453	\$18,668,464
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GENERAL INDEMNITY CORPORATION OF AMERICA

1050 UNIVERSITY AVENUE, ROCHESTER, N. Y.

[Incorporated and commenced business 1914]

HIRAM R. WOOD, President

WALLACE I. MILLER, Secretary

Capital, \$200,000

INCOME	
Net premiums	\$24,023 46
Interest:	
Bonds	\$19,804 13
Deposits	182 44
Total	19,986 57
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	496 87
Total Income	\$44,506 90
Ledger Assets December 31, 1919	455,167 47
Total	\$499,674 37

DISBURSEMENTS

Commissions or brokerage, less amount received on return premiums and reinsurance	\$16 00
Salaries and all other compensation of officers, directors, trustees and home office employees	11,823 50
State taxes on premiums	211 73
Insurance department licenses and fees	262 67
All other licenses, fees and taxes	592 54
Legal expenses	210 00
Advertising	119 25
Printing and stationery	865 30
Postage, telegraph, telephone and express	503 98
Miscellaneous	269 06
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	1,697 40
Total Disbursements	\$16,571 43
Balance	\$483,103 94

LEDGER ASSETS

Book value of bonds	\$463,222 38
Cash in company's office	2 50
Deposits in trust companies and banks not on interest	30 92
Deposits in trust companies and banks on interest	12,685 50
Premiums in course of collection	6,529 71
Capital stock tax	164 50
Supplies	467 43
Total	\$483,103 94

NON-LEDGER ASSETS

Interest accrued on bonds.....	6,518 04
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Gross Assets.....	<u>\$483,630 98</u>
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DEDUCT ASSETS NOT ADMITTED

Supplies	\$467 43
Book value of bonds over market value.....	13,272 38
Prepaid capital stock tax.....	<u>164 50</u>

Total	<u>13,904 31</u>
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Total Admitted Assets.....	<u><u>\$475,716 67</u></u>
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LIABILITIES

Unearned premiums	\$23,957 09
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....	4 00
Salaries, rents, expenses, bills accounts fees due or accrued...	2,997 28
Estimated amount of taxes hereafter payable.....	<u>492 71</u>

Total liabilities except capital.....	<u>\$27,451 08</u>
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Capital	\$200,000 00
Surplus over all liabilities.....	<u>248,265 59</u>

Surplus to policyholders.....	<u>448,265 59</u>
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Total	<u><u>\$475,716 67</u></u>
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EXHIBIT OF PREMIUMS

	Burglary and theft
In force December 31, 1919.....	\$30,922 28
Written or renewed.....	<u>24,296 00</u>
Totals	\$55,218 28
Expired and cancelled.....	<u>11,775 10</u>
Net in force December 31, 1920.....	<u><u>\$43,443 18</u></u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$169,096
Company's stock owned by directors at par value	<u>200,000</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Burglary and theft.....	<u>\$18,243 06</u>	<u>.....</u>

BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib 1942 4½s.....	\$50,000 00	\$50,000	\$50,000
4th Lib 1933 4½s.....	8,270 50	10,000	8,500
Baltimore 1949 4½s.....	5,148 75	5,000	4,800
Buffalo school 1934 4½s.....	15,421 24	15,000	15,000
1921 4½s.....	5,000 00	5,000	5,000
Charlottesville Va rfdg sewer 1924 5s.....	9,923 89	10,000	10,000
Cleveland Ohio 1945 4½s.....	5,129 23	5,000	4,750
Dallas Tex public school imp 1947-48 4½s.....	10,273 70	10,000	9,300
Glens Falls N Y bridge 1935 4½s.....	5,000 00	5,000	4,950
Houston Tex park 1937 5s.....	5,195 90	5,000	5,000
Jamestown N Y bridge 1930 4½s.....	5,074 18	5,000	4,900
County of King Wash election supplies 1935 4s.....	9,684 24	10,000	9,000

Los Angeles Calif electric plant class B 1930 4½s.....	5,053 70	5,000	4,800
State of Louisiana 1924 4½s.....	51,312 50	50,000	48,000
Memphis Tenn rfdg 1940 4½s.....	10,187 00	10,000	9,500
City of New York corp stock 1957 4½s.....	20,903 48	20,000	20,000
State of New York canal 1942 4s.....	103,782 49	105,000	102,900
Omaha Neb sewer renewal series of 1908 1928 4½s....	10,054 48	10,000	9,800
Oswego N Y sewer 1925 4½s.....	5,000 00	5,000	5,000
Rochester N Y school series of 1914-44 4½s.....	51,200 00	50,000	50,000
Incinerating plant 1933 4½s.....	20,092 85	20,000	20,000
San Antonio Tex sanitary sewer 1939 5s.....	5,410 60	5,000	4,950
Seneca County 1922 4½s.....	6,000 00	6,000	6,000
State of South Dakota 1939 4½s.....	20,102 60	20,000	19,800
State of Tennessee rfdg 1935 4s.....	9,798 25	10,000	9,100
Utica N Y 1929-33 4½s.....	10,153 70	10,000	9,900
Totals	<u>\$463,222 38</u>	<u>\$461,000</u>	<u>\$449,950</u>

GLOBE INDEMNITY COMPANY

WASHINGTON PLACE, NEWARK, N. J.

[Incorporated and commenced business 1911]

A. DUNCAN REID, President

F. H. KINGSBURY, Secretary

The figures appearing in this abstract are those of an examination by Department as of December 31, 1920.

Capital, \$750,000

INCOME

Net premiums:

Accident	\$306,374 63
Health	291,472 05
Liability	3,129,966 70
Workmen's compensation	2,817,430 15
Fidelity	520,392 93
Surety	1,121,680 45
Plate glass	592,717 08
Steam boiler	52,706 85
Burglary and theft	726,209 90
Engine and fly wheel	5,425 62
Automobile and teams property damage....	1,073,954 62
Workmen's collective	147 00

Total	\$10,638,477 96
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Interest:

Mortgage loans	\$431 25
Bonds and stocks	383,556 89
Deposits	13,663 34
Other sources	11,444 27

Total	409,095 75
Gross profit on sale or maturity of ledger assets: Bonds....	8,767 49

Total Income.....	\$11,056,341 20
Ledger Assets December 31, 1919	10,826,657 43

Total	\$21,882,998 63
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$146,428 10
Health	201,827 76
Liability	958,066 31
Workmen's compensation	1,091,635 91
Fidelity	162,339 60
Surety	310,911 58
Plate glass	298,155 32
Steam boiler	8,864 02

Burglary and theft.....	290,435 97	
Engine and fly wheel	290 50	
Workmen's collective	557,188 79	
Total		\$4,026,143 86
Investigation and adjustment of claims:		
Accident	\$11,438 30	
Health	8,355 15	
Liability	139,337 52	
Workmen's compensation	184,427 02	
Fidelity	16,920 78	
Surety	49,665 78	
Plate glass	4,854 09	
Steam boiler	311 34	
Burglary and theft.....	17,201 89	
Engine and fly wheel	10 01	
Automobile and teams property damage....	121,231 38	
Total		553,753 26
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$102,393 21	
Health	96,518 01	
Liability	668,935 51	
Workmen's compensation	343,408 44	
Fidelity	120,235 04	
Surety	295,294 14	
Plate glass	177,163 83	
Steam boiler	9,368 64	
Burglary and theft.....	191,158 02	
Engine and fly wheel	1,712 59	
Automobile and teams property damage....	245,461 78	
Workmen's collective	29 40	
Total		2,251,678 61
Salaries and all other compensation of officers, directors, trustees and home office employees.....		688,363 30
Salaries, traveling and all other expenses of agents not paid by commissions		163,279 17
Inspections, \$118,510.19; rating board, \$51,601.73.....		170,111 92
Rents		40,371 54
State taxes on premiums.....		156,875 70
Insurance department licenses and fees.....		10,530 96
Federal taxes		3,816 12
All other licenses, fees and taxes.....		99,988 22
Legal expenses		1,984 18
Advertising		8,540 59
Printing and stationery.....		79,937 83
Postage, telegraph, telephone and express.....		24,830 34
Furniture and fixtures		26,747 92
Dividends to stockholders (declared during year, cash \$150,000)		150,000 00
Miscellaneous, including \$5,138.15 audit; \$2,722.68 surety bonds; \$5,079.91 insurance; \$2,365.50 mercantile reports; \$2,907.46 tabulating; \$1,515.65 subscriptions.....		31,820 42
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		2,879 47
Total Disbursements.....		\$8,491,653 41
Balance		\$13,391,345 23

LEDGER ASSETS

Book value of real estate.....	\$1,446,116 54
Mortgage loans	34,512 50
Book value of bonds, \$7,793,625.83; stocks, \$819,896.50.....	8,613,522 33
Deposits in trust companies and banks on interest.....	706,190 50

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$78,535 84	\$5,472 76	
Health	90,756 21	5,247 25	
Liability	491,762 97	63,996 91	
Workmen's compensation	527,268 66	107,286 05	
Fidelity	65,253 47	17,235 80	
Surety	157,448 05	99,800 69	
Plate glass	125,613 77	12,119 15	
Steam boiler	19,946 92	2,921 05	
Burglary and theft.....	19,296 25	13,888 19	
Engine and fly wheel.....	198,574 69	161 56	
Automobile and teams property damage	—59 64		
	142,809 80	19,243 47	
Totals	\$1,917,206 99	\$347,372 88	2,264,579 87

Reinsurance recoverable, \$21,660.82; equity in workmen's compensation, \$238,553.48; equity in New York excise, \$17,911.75; sundry accounts, \$31,375.04; European General Reinsurance Company, \$10,217.81; Norwegian Globe Reinsurance, \$6,704.58	326,423 48
Total	\$13,391,345 22

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$346 97	
Bonds	89,068 56	
Salvage	124,843 31	
Total		214,258 84
Market value of real estate over book value.....		276,970 04
Gross Assets		\$13,862,574 10

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$347,372 88
Book value of bonds and stocks over market value	371,512 69
Mortgage loan other than first.....	2,700 00
Agents' balances and sundry accounts.....	41,189 95
Workmen's Compensation Reinsurance Bureau.....	23,489 77
Total	786,265 29
Total Admitted Assets.....	\$13,096,308 81

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$89,955 00	\$23,200 00	\$93,155 00
Health.....	130,265 00	2,500 00	132,765 00
Fidelity.....	191,589 00	1,000 00	192,589 00
Surety.....	977,978 00	38,280 00	1,016,258 00
Plate glass.....	32,810 00		32,810 00
Steam boiler.....	2,582 00	1,000 00	3,582 00
Burglary and theft.....	167,997 00	19,317 00	187,314 00
Automobile and teams property damage.....	254,084 00	56,255 00	310,339 00
	<u>\$1,827,240 00</u>	<u>\$141,552 00</u>	<u>\$1,968,792 00</u>
Deduct reinsurance.....			468,716 00
Net unpaid claims except liability and workmen's compensation claims.....			\$1,500,076 00
Special reserve for unpaid liability and workmen's compensation losses.....			3,685,209 72
Total unpaid claims.....			\$5,185,285 72
Unearned premiums:			
Accident.....		\$142,019 59	
Health.....		135,223 54	
Liability.....		1,346,214 40	
Workmen's compensation.....		605,537 13	
Fidelity.....		232,286 49	
Surety.....		827,729 68	
Plate glass.....		319,616 55	
Steam boiler.....		80,806 32	
Burglary and theft.....		514,391 07	
Engine and fly wheel.....		7,895 70	
Automobile and teams property damage.....		486,806 41	
Workmen's collective.....		42 88	
Total.....			4,698,569 76
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident.....		\$30,378 73	
Health.....		32,700 43	
Liability.....		127,925 08	
Workmen's compensation.....		77,539 47	
Fidelity.....		18,410 03	
Surety.....		51,421 42	
Plate glass.....		49,032 04	
Steam boiler.....		5,365 01	
Burglary and theft.....		71,599 11	
Engine and fly wheel.....		116 13	
Automobile and teams property damage.....		40,065 00	
Total.....			504,552 45
Salaries, rents, expenses, bills accounts fees due or accrued..			51,459 16
Estimated amount of taxes hereafter payable.....			226,941 13
Total liabilities except capital.....			\$10,668,808 22
Capital.....		\$750,000 00	
Surplus over all liabilities.....		1,679,500 59	
Surplus to policyholders.....			2,429,500 59
Total.....			<u>\$13,098,308 81</u>

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919..	\$415,349 73	\$337,684 47	\$2,290,974 88	\$1,280,437 33
Written or renewed.....	611,415 07	607,191 59	4,169,904 02	4,218,812 95
Totals.....	\$1,026,764 80	\$944,876 06	\$6,460,878 90	\$5,499,250 28
Expired and cancelled.....	565,041 26	520,416 04	3,591,783 03	3,856,497 13
Balance.....	\$461,723 54	\$424,460 02	\$2,869,095 87	\$1,642,753 15
Deduct amount reinsured....	173,222 10	151,570 32	51,783 56	308,963 32
Net in force December 31, 1920.....	\$288,501 44	\$272,889 70	\$2,817,312 31	\$1,333,789 83

	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1919..	\$386,235 71	\$1,530,210 30	\$314,685 22	\$233,711 50
Written or renewed.....	900,190 68	1,742,507 00	799,695 91	126,252 48
Totals.....	\$1,186,426 39	\$3,272,717 30	\$1,114,381 13	\$359,963 98
Expired and cancelled.....	543,355 15	1,191,129 09	531,917 28	96,500 68
Balance.....	\$643,071 24	\$2,081,588 21	\$582,463 85	\$263,463 30
Deduct amount reinsured....	150,550 18	591,840 22	.....	111,679 41
Net in force December 31, 1920.....	\$492,521 06	\$1,489,747 99	\$582,463 85	\$151,783 89
Amount at risk December 31, 1920.....	\$140,418,470 00	\$271,360,192 00		

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Engine and fly wheel
In force December 31, 1919..	\$834,826 76	\$729,880 28	\$147 00	\$29,611 80
Written or renewed.....	1,398,895 73	1,478,005 10	147 00	19,395 08
Totals.....	\$2,233,722 49	\$2,207,885 38	\$294 00	\$49,006 88
Expired and cancelled.....	962,354 75	1,196,469 67	147 00	11,943 94
Balance.....	\$1,271,367 74	\$1,011,415 71	\$147 00	\$37,062 94
Deduct amount reinsured....	391,125 80	.....	.....	22,350 71
Net in force December 31, 1920.....	\$880,241 94	\$1,011,415 71	\$147 00	\$14,712 23

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$47,055,185
Net losses paid since organization	16,657,082
Cash dividends declared since organization of company.....	465,000
Company's stock owned by directors at par value.....	5,800

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$82,784 84	\$35,690 05
Health	96,082 60	90,817 60
Liability	1,091,164 19	309,737 70
Workmen's compensation	881,417 57	357,840 24
Fidelity	164,318 82	60,751 84
Surety	239,221 30	47,829 21
Plate glass	144,925 95	83,232 41
Steam boiler	16,821 48	931 04
Burglary and theft.....	284,824 26	123,926 17
Engine and fly wheel.....	8,270 15	.....
Automobile and teams property damage	339,083 87	195,984 64
Totals	\$3,848,415 03	\$1,806,740 80

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State or city	Par value of deposit
Virginia	\$39,000
Louisiana	50,000
Philadelphia, Pa.	100,000
Delaware	10,000
Georgia	25,000
Total	\$224,000

REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Book value
New Jersey	\$1,446,116 54

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	\$30,062 50
New York	4,450 00
Total	\$34,512 50

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States ctfs of Indeb 1921 5½s.....	\$100,000 00	\$100,000	\$100,000
1921 4½s.....	199,072 75	200,000	200,000
1921 6s.....	100,000 00	100,000	100,000
1921 6s.....	750,000 00	750,000	750,000
2d Lib conv 1942 4½s.....	168,060 00	168,060	168,060
1942 4½s.....	305,636 12	331,950	305,636
3d Lib 1928 4½s.....	250,000 00	250,000	250,000
1928 4½s.....	221,191 51	250,000	221,191
4th Lib 1928 4½s.....	605,000 00	605,000	605,000
1928 4½s.....	370,875 50	395,000	370,875
Victory conv 1923 4½s.....	165,000 00	165,000	165,000
1923 4½s.....	224,788 38	235,000	225,600
New York State highway imp 1961 4s.....	255,523 86	250,000	245,000
City of Yonkers N Y tax anticipation notes 1921 6s....	50,000 00	50,000	50,000
County of Essex N J park 1930 6.5s.....	47,875 00	50,000	46,000
County of Hudson N J new pub road 1925 4½s.....	100,528 95	100,000	98,000
St Paul Minnesota ctfs of Indeb 1921 6s.....	40,000 00	40,000	40,000
Cleveland Ohio funded debt 1924 4s.....	50,210 36	50,000	49,000
Pawtucket R I gen highway 1923 4s.....	29,400 00	30,000	29,400
Norfolk Va rfdg 1929 4s.....	1,915 59	2,000	1,860
1931 4s.....	11,482 11	12,000	11,040
Richmond Va rfdg 1933 4s.....	3,940 37	4,000	3,600
1940 4s.....	1,969 90	2,000	1,780
1943 4s.....	18,710 84	19,000	16,720
Atlantic Coast Line sec notes 1930 7s.....	50,000 00	50,000	51,000
Atlantic & Charlotte Air Line 1st mtg ser A 1944 4½s	98,309 22	100,000	95,000
Baltimore & Ohio conv 1933 4½s.....	28,918 75	30,000	22,800
prior lien 1925 3½s.....	82,397 50	100,000	87,000
Carthage Watertown & Sackett's Harb 1st c m 1931 5s	167,268 75	165,000	160,060
Chesapeake & Ohio equip trust series S 1928 6½s.....	4,837 50	5,000	5,000
1928 6½s.....	4,931 25	5,000	5,000
1927 6½s.....	4,931 25	5,000	5,000
1928 6½s.....	4,931 25	5,000	5,000
1929 6½s.....	4,931 25	5,000	5,000
Clev Lorain & Wheeling 1st mtg cons 1933 6s.....	101,444 45	100,000	92,000
Chicago Burlington & Quincy gen mtg 1963 4s.....	89,875 00	100,000	83,000
Chicago Milw & Puget Sound 1st mtg series A 1949 4s	45,125 00	50,000	36,500
Chicago R I & Pacific gen mtg 1943 4s.....	285,191 37	280,000	197,600
Chicago St Paul Minneapolis & Omaha cons m 1930 6s	109,827 60	100,000	106,000
Chicago & Northwestern coll trust ext currency 1926 4s	43,500 00	50,000	44,000
Gt Northern-Northern Pacific C B & Q jt 1921 4s.....	143,675 00	150,000	145,500
Housatonic R R cons mtg 1937 5s.....	42,023 80	40,000	36,000
Illinois Central coll trust 1963 4s.....	43,000 00	50,000	37,000
equip trust series F 1928 7s.....	4,060 00	4,000	4,120
1929 7s.....	4,070 00	4,000	4,120
1930 7s.....	4,060 00	4,000	4,160
1931 7s.....	4,090 00	4,000	4,160
1932 7s.....	4,100 00	4,000	4,160
Lake Shore & Michigan Southern 1921 4s.....	40,950 00	45,000	39,180

Bonds:	Book value	Par value	Market value
Lehigh Valley 1st mtg 1940 4½s.....	186,674 84	194,000	172,480
coll trust 1928 6s.....	97,913 50	100,000	100,000
Louisville & Nashville secured 1930 7s.....	50,000 00	50,000	53,000
Morris & Essex 1st rfdg mtg 2000 3½s.....	86,500 00	100,000	73,000
New York Central & Hudson River deb 1934 4s.....	110,558 75	120,000	99,800
New York Chicago & St Louis 1st mtg 1937 4s.....	147,183 24	150,000	124,500
Northern Pacific gen lien ry & land grant 2047 3s....	100,607 50	150,000	87,000
prior lien ry & land grant 1937 4s....	32,500 00	100,000	81,000
Oregon Short Line rfdg 1929 4s.....	69,099 21	75,000	63,000
Pacific Fruit Express equip trust 1935 7s.....	25,187 50	25,000	26,250
Rio Grande & Western trust 1939 4s.....	89,583 23	100,000	60,000
Rome Watertown & Ogdensburg 1st cons conv m 1922 5s	100,246 15	100,000	99,000
St Louis Iron Mt & Southern unifying & r m 1929 4s...	31,250 00	100,000	77,000
St Paul Minneapolis & Manitoba 1st mtg 1937 4s.....	20,639 27	23,000	18,320
South Carolina & Georgia 1st mtg guar 1929 5½s.....	44,750 00	50,000	47,000
Southern Pacific conv 1929 4s.....	87,625 00	100,000	83,000
1st rfdg mtg 1953 4s.....	69,129 73	75,000	60,000
equip trust series E 1928 7s.....	49,937 50	50,000	50,000
1929 7s.....	25,000 00	25,000	25,000
Union Pacific 1st mtg r r & land grant 1947 4s.....	51,277 50	53,000	45,050
secured 1928 6s.....	98,000 00	100,000	102,000
equip trust ctfs 1926 7s.....	24,937 50	25,000	25,500
American Telep & Teleg Co coll trust 1946 5s.....	198,500 00	200,000	172,000
Montana Power Co 1st & rfdg mtg skg fd 1943 5s.....	100,345 00	100,000	88,000
New York Telep Co 1st & gen mtg skg fd 1929 4½s...	138,672 23	140,000	117,600
United States Steel Cos skg fd coll trust 1963 6s.....	139,120 25	150,000	147,000
Westinghouse Electric & Manufacturing Co 1931 7s....	23,250 00	30,000	23,500
Totals of bonds.....	\$7,792,625 83	\$8,080,000	\$7,458,472
Stocks:			
1500 Atchison Topeka & Santa Fe Ry pfd.....	\$154,175 00	\$150,000	\$123,000
245 Cleveland & Pittsburgh R R guar capital.....	18,987 50	12,250	16,537
600 Colorado & Southern Ry 1st pfd.....	44,925 00	60,000	23,400
4200 Reading Co 1st pfd.....	159,425 00	210,000	242,600
1250 Rensselaer & Saratoga R R guar capital.....	202,384 00	125,000	150,000
2000 Standard Oil Co of N J pfd.....	210,000 00	200,000	220,000
Totals of stocks.....	\$819,896 50	\$757,250	\$786,537
Totals of bonds and stocks.....	\$8,612,522 33	\$8,837,250	\$8,245,009

HARTFORD LIVE STOCK INSURANCE COMPANY OF NEW YORK

58 MAIDEN LANE, NEW YORK

Eastern Department, Hartford, Connecticut

[Incorporated and commenced business 1916]

R. M. BISSELL, President

JAS. L. D. KEARNEY, Secretary

Capital, \$500,000

INCOME

Net premiums	\$1,005,051	81
Interest:		
Bonds and stocks	\$35,570	35
Deposits	5,475	75
Other sources	20	18
Total	41,066	28
Agents' balances previously charged off	104	16
Total Income	\$1,046,222	25
Ledger Assets December 31, 1919	1,106,889	56
Total	\$2,153,111	81

DISBURSEMENTS

Net amount paid policyholders for losses	\$394,201	85
Investigation and adjustment of claims	9,426	28
Commissions or brokerage, less amount received on return premiums and reinsurance	126,928	86
Salaries and all other compensation of officers, directors, trustees and home office employees	44,186	44
Salaries, traveling and all other expenses of agents not paid by commissions	89,322	55
Inspections	690	24
Rents	2,964	50
State taxes on premiums	6,295	55
Insurance department licenses and fees	11,003	92
Federal taxes	9,630	62
All other licenses, fees and taxes	3,749	42
Legal expenses	63	00
Advertising	7,132	01
Printing and stationery	15,417	46
Postage, telegraph, telephone and express	4,102	28
Furniture and fixtures	1,500	23
Newspapers and periodicals	37	91
Total Disbursements	\$726,653	12
Balance	\$1,426,458	69

LEDGER ASSETS

Book value of bonds.....		\$719,595 22
Deposits in trust companies and banks not on interest.....		16,673 10
Deposits in trust companies and banks on interest.....		378,562 98
	Effective on or after Oct. 1	Effective before Oct. 1
Premiums in course of collection. \$271,590 69	\$22,682 35	
		294,273 04
Balances due from reinsurance companies.....		17,354 35
Total		\$1,426,458 69

NON-LEDGER ASSETS

Interest accrued on bonds.....	8,734 64
Gross Assets	\$1,435,193 33

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$22,682 35
Book value of bonds over market value.....	25,595 22
Balances due from reinsurance companies.....	26,616 29
Total	74,893 86
Total Admitted Assets	\$1,360,299 47

LIABILITIES

	Adjusted	Unadjusted	Resisted
Losses and claims.....	\$12,927 16	\$57,702 04	\$200 00
Total unpaid claims			\$70,829 80
Unearned premiums			611,637 84
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....			45,045 72
Estimated amount of taxes hereafter payable.....			15,000 00
Total liabilities except capital			\$742,513 36
Capital		\$500,000 00	
Surplus over all liabilities.....		117,786 11	
Surplus to policyholders			617,786 11
Total			\$1,360,299 47

EXHIBIT OF PREMIUMS

	Live stock
In force December 31, 1919.....	\$321,657 17
Written or renewed.....	1,928,341 52
Totals	\$2,249,998 69
Expired and cancelled.....	1,026,723 07
Net in force December 31, 1920	\$1,223,275 62

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$1,821,982 431
Net losses paid since organization.....	776,856
Company's stock owned by directors at par value.....	1,200

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Live stock	<u>\$232,346 66</u>	<u>\$93,288 00</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$25,000
Louisiana	6,000
Virginia	10,000
Total	<u>\$40,000</u>

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib conv 1947 4½s.....	\$25,000 00	\$25,000	\$25,000
3d Lib 1928 4½s.....	379,300 00	400,000	380,000
4th Lib 1928 4½s.....	14,000 00	14,000	14,000
New York City corporate stock 1967 4½s.....	69,568 75	65,000	65,000
1965 4½s.....	37,450 00	35,000	35,000
Ontario Province of Canada 1930 6s.....	21,776 47	25,000	24,250
Atlantic C Line Louisville & Nashville coll tr 1962 4s	21,500 00	25,000	13,750
Belt R R & Stk Yds of Indianapolis 1st rfdg m 1939 4s	47,500 00	50,000	41,000
Lehigh Valley of New York 1st mtg 1910 4½s.....	50,500 00	50,000	44,000
Oregon Short Line cons 1st mtg 1946 5s.....	53,000 00	50,000	47,000
Totals	<u>\$719,596 22</u>	<u>\$739,000</u>	<u>\$694,000</u>

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK

1 LIBERTY STREET, NEW YORK

[Incorporated and commenced business 1882]

WILLIAM T. WOODS, President

CHARLES E. W. CHAMBERS, Secretary

Capital, \$250,000

INCOME

Net premiums	\$1,430,717 75
Interest:	
Mortgage loans	\$991 25
Bonds and stocks	25,246 35
Deposits	206 01
Total	26,443 61
Rents	33,255 70
New York State income tax collected	110 19
Agents' balances previously charged off	186 00
Gross profit on sale or maturity of ledger assets:	
Real estate	\$337,033 97
Stocks	4 18
Total	337,038 15
Total Income	\$1,827,751 40
Ledger Assets December 31, 1919	1,111,652 41
Total	\$2,939,403 81

DISBURSEMENTS

Net amount paid policyholders for losses	\$622,774 74
Commission or brokerage, less amount received on return premiums and reinsurance	416,548 31
Salaries and all other compensation of officers, directors, trustees and home office employees	91,088 87
Salaries, traveling and all other expenses of agents not paid by commissions	7,275 58
Rents	12,522 26
Repairs and expenses on real estate	11,349 58
Taxes on real estate	8,680 00
State taxes on premiums	13,750 21
Insurance department licenses and fees	6,106 22
Federal taxes	4,145 31
All other licenses, fees and taxes	16,997 24
Legal expenses	1,552 39
Advertising	2,409 82
Printing and stationery	5,743 55
Postage, telegraph, telephone and express	4,122 78
Furniture and fixtures	558 90
Dividends to stockholders (declared during year, \$30,000)	30,000 00

New plate glass	48,551 16
Miscellaneous	7,616 83
Gross loss on sale or maturity of ledger assets: Stocks.....	77,725 79

Total Disbursements..... **\$1,389,519 54**

Balance

\$1,549,884 27

LEDGER ASSETS

Mortgage loans	\$519,500 00
Book value of bonds, \$418,724.04; stocks, \$166,008.75.....	584,732 79
Cash in company's office	5,471 87
Deposits in trust companies and banks on interest.....	121,032 27

	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection.	\$308,483 99	\$10,663 35	
			319,147 34

Total

\$1,549,884 27

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$407 07	
Bonds	4,752 33	
Total		5,159 40
Rents due		500 00
Salvage glass on hand, \$4,760.55; new plate glass, \$3,022.57..		7,783 12
Sundry accounts		145 00

Gross Assets..... **\$1,563,471 79**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$10,663 35
Book value of bonds and stocks over market value.....	20,738 79
Salvage glass on hand.....	4,760 55
New plate glass.....	3,022 57
Sundry accounts	145 00

Total

39,330 26

Total Admitted Assets..... **\$1,524,141 53**

LIABILITIES

	Adjusted	Unadjusted	Total
Losses and claims.....	\$46,214 52	\$81,058 28	\$127,267 80
Total unpaid claims			\$127,267 80
Unearned premiums			718,572 43
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....			92,545 20
Salaries, rents, expenses, bills, accounts, fees due or accrued..			1,619 96
Estimated amount of taxes hereafter payable.....			40,000 00
Return premiums			5,363 40
New York State income tax collected.....			110 19

Total liabilities except capital..... **\$985,478 98**

Capital	\$250,000 00
Surplus over all liabilities.....	288,662 55

Surplus to policyholders..... **538,662 55**

Total

\$1,524,141 53

EXHIBIT OF PREMIUMS

	Plate glass
In force December 31, 1919.....	\$960,886 46
Written or renewed.....	1,891,437 12
Totals	\$2,852,323 58
Expired and cancelled.....	1,411,791 04
Net in force December 31, 1920.....	\$1,440,532 54

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$17,718,749
Net losses paid since organization.....	6,887,806
Cash dividends declared since organization of company.....	1,490,500
Company's stock owned by directors at par value	42,700

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Plate glass	\$494,682 02	\$189,353 49

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$100,400
Virginia	14,000
Total	\$114,400

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$519,500

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada Victory loan 1927 5½%.....	\$1,492 50	\$1,500	\$1,500
United States 2d Lib conv 1942 4½%.....	10,000 00	10,000	10,000
3d Lib 1928 4½%.....	10,000 00	10,000	10,000
4th Lib 1938 4½%.....	20,000 00	20,000	20,000
5th Victory loan notes 1928 4½%.....	20,000 00	20,000	20,000
ctds of indebtedness ser T S 1921 6%.....	50,000 00	50,000	50,000
T D 1921 6%.....	20,000 00	20,000	20,000
Calgary Alberta City 1923 4½%.....	4,545 50	5,000	4,050
London Ontario City 1940 4%.....	9,788 00	10,000	7,700
Maisonneuve Quebec Town 1950 4½%.....	11,102 74	10,900	8,502
Manitoba Province 1930 4%.....	42,400 00	40,000	33,600
New York State 1959 3%.....	103,875 00	100,000	97,000
Norfolk Va 1943 4%.....	7,610 00	8,000	7,040
Regina Sask City 1928 5%.....	5,845 80	6,000	5,520
Richmond Va 1941 4%.....	5,050 00	5,000	4,450
1943 4%.....	885 00	1,000	830
St Louis Quebec Town 1937 4%.....	14,850 00	15,000	11,400
Westmount Quebec Town 1945 4%.....	9,200 00	10,000	7,100
1947 4½%.....	2,020 00	2,000	1,520
Baltimore & Ohio R R 1935 5%.....	10,250 00	10,000	7,700
Brooklyn City & Newtown R R 1939 5%.....	5,854 14	5,000	2,800
N Y C R R 1935 6%.....	10,057 09	10,000	9,500
N Y C & H R R R 1913 4½%.....	9,487 50	10,000	8,200
Nthn Pac-Gt Nthn R R's jt C D & Q coll 1921 4%.....	4,868 75	5,000	4,850
American Telep & Teleg Co Boston Mass 1933 4½%.....	8,000 00	8,000	7,040
New York Telephone Co New York City 1939 4½%.....	9,756 25	10,000	8,400
United States Steel Corp N J 1952 5%.....	11,735 77	12,000	11,780
Totals of bonds.....	\$418,734 04	\$414,400	\$380,512

Stocks:

200 Atch Topeka & Santa Fe Ry pfd.....	\$22,382 50	\$20,000	\$24,000
200 Northern Pacific Ry.....	23,520 00	30,000	27,300
200 Southern Pacific Co.....	19,055 00	20,000	20,800
200 Union Pacific R R pfd.....	19,245 00	30,000	21,000
11 Bank of America N Y.....	8,437 25	1,100	2,223
172 Corn Exchange Bank N Y.....	36,546 00	17,200	61,404
200 Brooklyn Union Gas Co Brooklyn N Y.....	24,172 50	20,000	15,200
110 General Chemical Co N Y pfd.....	11,650 50	11,000	10,890
Totals of stocks.....	<u>\$166,008 75</u>	<u>\$159,300</u>	<u>\$183,483</u>
Totals of bonds and stocks.....	<u>\$584,722 79</u>	<u>\$573,700</u>	<u>\$563,994</u>

LONDON AND LANCASHIRE INDEMNITY COMPANY OF AMERICA

57 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1915]

A. G. McILWAINE, Jr., President

GEO. C. HOWIE, Secretary

Capital, \$750,000

INCOME

Net premiums:

Accident	\$19,947 79
Health	9,431 52
Liability	886,441 52
Workmen's compensation	104,029 21
Fidelity	55,594 05
Surety	259,877 69
Plate glass	142,842 11
Burglary and theft.....	71,926 64
Automobile and teams property damage...	330,217 85

Total \$1,880,308 38

Interest:

Bonds and stocks	\$113,428 04
Deposits	7,721 47
Other sources	191 35

Total 121,340 86

From stockholders 300,000 00

Agents' balances previously charged off..... 4,748 71

Total Income..... \$2,308,397 95

Ledger Assets December 31, 1919..... 2,735,811 29

Total \$5,043,209 24

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$8,160 68
Health	5,273 74
Liability	284,335 84
Workmen's compensation	32,579 51
Fidelity	7,638 30
Surety	227,376 59
Plate glass	92,583 52
Burglary and theft	33,323 43
Automobile and teams property damage.....	192,648 59

Total \$883,920 20

Investigation and adjustment of claims:

Accident	\$705 64
Health	1,142 67
Liability	90,019 03

Workmen's compensation	5,594 28	
Fidelity	2,066 41	
Surety	36,098 09	
Plate glass	5,638 99	
Burglary and theft.....	3,269 06	
Automobile and teams property damage....	40,282 86	
Total		184,817 03
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$6,763 41	
Health	2,707 99	
Liability	196,801 87	
Workmen's compensation	16,963 85	
Fidelity	17,201 07	
Surety	75,222 30	
Plate glass	41,794 57	
Burglary and theft.....	17,719 11	
Automobile and teams property damage....	72,537 46	
Total		447,711 63
Salaries and all other compensation of officers, directors, trustees and home office employees.....		180,609 04
Salaries, traveling and all other expenses of agents not paid by commissions	310 99	
Inspections	2,244 83	
Rents	10,824 24	
State taxes on premiums.....	23,946 90	
Insurance department licenses and fees.....	4,306 08	
Federal taxes	18,996 38	
All other licenses, fees and taxes.....	732 00	
Legal expenses	2,042 18	
Advertising	1,659 71	
Printing and stationery.....	26,766 10	
Postage, telegraph, telephone and express.....	6,275 55	
Furniture and fixtures	5,549 70	
Miscellaneous including \$10,460.10 subscriptions to boards and bureaus; \$895 audit; \$2,082 tabulating machine.....	17,127 33	
Total Disbursements.....		\$1,817,839 89
Balance		\$3,224,369 35

LEDGER ASSETS

Book value of bonds, \$1,736,886.45; stocks, \$779,400.....		\$2,516,286 45
Cash in company's office.....		22,519 43
Deposits in trust companies and banks on interest.....		304,984 50
Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$3,251 78	\$963 91
Health	2,960 23	354 14
Liability	71,352 44	32,030 40
Workmen's compensation	21,471 29	9,412 83
Fidelity	5,745 42	4,941 82
Surety	16,106 55	58,565 75
Plate glass	24,686 04	7,874 34
Burglary and theft.....	10,301 18	4,333 47
Automobile and teams property damage	51,366 48	20,026 85
Totals	\$207,241 41	\$138,503 51
		345,744 92

Bills receivable	373 01
Accounts receivable	34,461 04
Total	\$3,324,369 35

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$21,011 73
Other assets	311 25
Total	21,322 98
Market value of bonds and stocks over book value.....	201,011 05
Reinsurance recoverable on paid losses.....	22,843 95
Salvage recoverable on surety claim secured by mortgage now in process of foreclosure	35,617 39
Gross Assets	\$3,505,164 72

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$373 01
Accounts receivable	34,461 04
Premiums in course of collection effective before October 1, 1920.....	138,503 51
Total	173,337 56
Total Admitted Assets.....	\$3,331,827 16

LIABILITIES

Losses and claims:	Unadjusted	Revised	Total
Accident.....	\$4,750 00		\$4,750 00
Health.....	2,350 00	\$750 00	3,100 00
Fidelity.....	9,749 00	10,975 00	20,724 00
Surety.....	692,618 00	140,180 00	832,798 00
Plate glass.....	11,231 00		11,231 00
Burglary and theft.....	15,996 00	312 00	16,308 00
Automobile and teams property damage.....	108,210 00	20,600 00	128,810 00
	\$844,904 00	\$172,817 00	\$1,017,721 00
Deduct reinsurance			311,521 00
Net unpaid claims except liability and workmen's compensa- tion claims.....			\$706,200 00
Special reserve for unpaid liability and workmen's compensa- tion losses			449,284 00
Total unpaid claims			\$1,155,484 00
Estimated expense of investigation and adjust- ment of unpaid claims:			
Accident			\$100 00
Health			100 00
Fidelity			300 00
Surety			4,000 00
Plate glass.....			200 00
Burglary and theft.....			200 00
Automobile and teams property damage....			100 00
Total			5,000 00
Unearned premiums:			
Accident			\$9,994 09
Health			3,709 27
Liability			450,723 60
Workmen's compensation			44,657 45
Fidelity			16,916 87
Surety			235,043 49

Plate glass	73,598 10	
Burglary and theft.....	42,958 19	
Automobile and teams property damage.....	142,950 05	
Total		1,020,551 11
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident	\$1,111 78	
Health	1,035 48	
Liability	15,868 46	
Workmen's compensation	3,703 79	
Fidelity	1,957 46	
Surety	4,532 38	
Plate glass	8,163 67	
Burglary and theft.....	2,639 16	
Automobile and teams property damage.....	12,949 48	
Total		51,961 66
Salaries, rents, expenses, bills, accounts, fees due or accrued..	5,000 00	
Estimated amount of taxes hereafter payable.....	47,007 71	
Additional reserve	45,228 44	
Total liabilities except capital		\$2,330,232 92
Capital	\$750,000 00	
Surplus over all liabilities.....	251,594 24	
Surplus to policyholders.....		1,001,594 24
Total		\$3,331,827 16

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$21,603 25	\$8,251 30	\$752,673 30
Written or renewed.....	30,808 96	11,649 63	1,258,255 42
Totals.....	\$52,412 21	\$19,900 93	\$2,010,928 72
Expired and cancelled.....	26,596 64	10,657 80	1,026,119 46
Balance.....	\$25,815 57	\$9,243 13	\$984,809 26
Deduct amount reinsured.....	4,790 42	373 25	34,819 17
Net in force December 31, 1920.....	\$21,025 15	\$8,869 88	\$949,990 09
	Workmen's compensation	Fidelity	Surety
In force December 31, 1919.....	\$37,997 52	\$49,907 02	\$629,990 79
Written or renewed.....	152,280 37	97,906 95	404,533 98
Totals.....	\$190,277 89	\$147,813 97	\$1,034,524 77
Expired and cancelled.....	95,554 63	78,685 70	448,900 98
Balance.....	\$94,723 26	\$69,128 27	\$585,623 79
Deduct amount reinsured.....	5,503 76	16,811 40	67,647 42
Net in force December 31, 1920.....	\$89,219 50	\$52,316 87	\$517,976 37
Amount at risk December 31, 1920.....		\$11,211,579 00	\$45,168,636 00
	Plate glass	Burglary and theft	Automobile and teams property damage
In force December 31, 1919.....	\$74,988 39	\$63,349 78	\$189,692 81
Written or renewed.....	217,674 02	144,730 22	448,663 42
Totals.....	\$292,662 41	\$208,080 00	\$638,356 23
Expired and cancelled.....	147,871 78	101,588 78	331,359 02
Balance.....	\$144,790 63	\$106,491 22	\$306,997 21
Deduct amount reinsured.....		29,938 87	3,762 60
Net in force December 31, 1920.....	\$144,790 63	\$76,552 35	\$303,234 71

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$8,389,778
Net losses paid since organization.....	3,469,828
Company's stock owned by directors at par value.....	6,500

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$2,605 79	\$301 78
Health	1,898 63	482 12
Liability	359,854 72	156,632 84
Workmen's compensation	67,634 78	21,897 02
Fidelity	18,114 11	3,340 21
Surety	66,604 86	1,733 64
Plate glass	60,972 24	52,428 32
Burglary and theft.....	30,197 41	14,766 80
Automobile and teams property damage.....	79,135 01	62,827 71
Totals	\$681,987 57	\$314,410 55

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$15,150 00	\$15,150	\$15,150
2d Lib conv 1942 4½s.....	50,000 00	50,000	50,000
1942 4½s.....	1,424 00	1,500	1,276
3d Lib 1928 4½s.....	50,000 00	50,000	50,000
4th Lib 1933 4½s.....	50,000 00	50,000	50,000
1933 4½s.....	46 65	50	42
Lib Victory notes 1928 4½s.....	50,000 00	50,000	50,000
Treas cts of indebtedness 1921 4½s.....	50,000 00	50,000	50,000
1921 5½s.....	150,000 00	150,000	150,000
1921 6s.....	150,000 00	150,000	150,000
Commonwealth of Mass water loan 1935 3½s.....	66,500 00	70,000	61,800
State of N Y loan for Barge Canal terms 1945 4½s.....	264,750 00	350,000	257,000
highway impvt 1933 4½s.....	108,878 00	100,000	107,000
Albany N Y intercepting sewer 1955 4½s.....	101,250 00	100,000	96,000
Buffalo N Y water rfdg 1929 4½s.....	26,119 11	25,000	25,000
Cleveland Ohio park & blvd 1938 4½s.....	48,401 23	44,000	42,800
Mt Vernon N Y water 1932 4½s.....	50,500 00	50,000	49,000
New Rochelle N Y munic impvt 1921 4½s.....	14,253 47	14,000	14,000
N Y City corp stk for const of rpd trans r's 1965 4½s to prov for supply of wat 1965 4½s	40,423 50 7,446 25	38,000 7,000	38,000 7,000
Olean N Y flood abatement 1945 4½s.....	7,274 06	7,000	6,510
1946 4½s.....	8,202 83	8,000	7,440
1947 4½s.....	7,180 16	7,000	6,510
1948 4½s.....	8,208 85	8,000	7,440
1949 4½s.....	7,185 21	7,000	6,440
1950 4½s.....	8,214 33	8,000	7,280
1951 4½s.....	7,189 85	7,000	6,440
1952 4½s.....	8,219 45	8,000	7,360
Oneida N Y water 1921 4½s.....	2,022 20	2,000	2,000
1922 4½s.....	4,050 63	4,000	4,000
Toledo Ohio bridge 1935 4½s.....	6,646 44	6,000	5,520
Watertown N Y school bldg 1945 4½s.....	26,162 51	25,000	24,000
Watervliet N Y water 1937 4½s.....	26,237 50	25,000	24,750
Michigan Central equip 1927 6s.....	50,596 75	50,000	49,500
New York Central equip 1924 4½s.....	47,430 50	50,000	47,500
R Island Arkansas & La R R 1st mtg 1934 4½s.....	1,500 00	5,000	2,450
New York Central equip trust cts of 1920 1924 7s.....	16,915 00	17,000	17,340
1925 7s.....	32,835 00	33,000	33,660
Minneapolis St P & S Ste Marie equip tr notes 1924 7s.....	49,875 00	50,000	50,500
Union Tank Car Co equip trust notes 1930 7s.....	14,400 00	15,000	15,150
U S Steel Corp 1963 5s.....	1,011 25	1,000	980
Totals of bonds.....	\$1,736,886 45	\$1,707,700	\$1,697,937
Stocks:			
4500 Orient Insurance Co of Hartford Conn.....	\$750,000 00	\$450,000	\$390,000
394 Shandaken Tunnel Corp of Del cum prd class A..	29,400 00	29,400	29,400
Totals of stocks.....	\$779,400 00	\$479,400	\$1,019,400
Totals of bonds and stocks.....	\$2,516,286 45	\$2,187,100	\$2,717,337

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK

47 CEDAR STREET, NEW YORK

[Incorporated and commenced business 1874]

EUGENE H. WINSLOW, President

S. WILLIAM BURTON, Secretary

Capital, \$100,000

INCOME

Net premiums:

Accident	\$35,396 20
Health	22,679 87
Plate glass	1,456,590 51
Burglary and theft.....	7,764 58

Total \$1,522,431 16

Interest:

Bonds and stocks.....	\$32,713 62
Deposits	1,671 31

Total 34,384 93

Capital transferred to surplus..... 100,000 00

Agents' balances previously charged off..... 15 62

Borrowed money (gross)..... 65,000 00

Total Income..... \$1,721,831 71

Ledger Assets December 31, 1919..... \$1,130,666 66

Decrease of capital 100,000 00

1,030,666 66

Total \$2,752,498 37

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$42,926 44
Health	32,210 43
Plate glass	662,809 15
Burglary and theft.....	77,929 16

Total \$815,875 18

Investigation and adjustment of claims:

Accident	\$2,632 45
Health	130 00
Burglary and theft.....	4,212 63

Total 6,975 08

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$10,340 63
Health	4,431 66
Plate glass	444,814 28
Burglary and theft.....	—1,790 58

Total 457,795 99

Salaries and all other compensation of officers, directors, trustees and home office employees.....	123,970 41
Salaries, traveling and all other expenses of agents not paid by commissions	8,579 51
Medical examiners' fees and salaries.....	1,533 00
Inspections	66 50
Rents	9,069 92
State taxes on premiums.....	18,184 91
Insurance department licenses and fees.....	2,662 60
Federal taxes	18,869 31
All other licenses, fees and taxes.....	3,568 04
Legal expenses	939 79
Advertising	2,828 52
Printing and stationery.....	11,487 58
Postage, telegraph, telephone and express.....	4,011 37
Furniture and fixtures.....	2,445 86
Dividends to stockholders (declared during year, cash, \$10,000)	10,000 00
Miscellaneous, including \$641.97 audit; \$5,793.94 underwriters' associations dues and commercial agencies.....	7,182 74
Agents' balances charged off.....	338 57
Borrowed money repaid (gross).....	65,000 00
Interest on borrowed money.....	331 67
Gross loss on sale or maturity of ledger assets: Bonds.....	2,351 25

Total disbursements **\$1,574,067 80**

Balance **\$1,178,430 57**

LEDGER ASSETS

Book value of bonds, \$485,228.05; stocks, \$272,804.32.....	\$758,032 37
Cash in company's office.....	6,387 95
Deposits in trust companies and banks on interest.....	74,225 25

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident		\$131 26	
Plate glass	\$337,619 90	1,520 48	
Burglary and theft.....		370 86	
Totals	\$337,619 90	\$2,022 60	339,642 50
Reinsurance loss account.....			142 50

Total **\$1,178,430 57**

NON-LEDGER ASSETS

Interest accrued on bonds.....	6,855 67
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Gross Assets **\$1,185,286 24**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$2,022 60
Book value of bonds and stocks over market value	86,059 87
Total	88,082 47

Total Admitted Assets **\$1,097,203 77**

LIABILITIES			
Losses and claims:	Unadjusted	Revised	Total
Accident.....	\$609 85	\$6,025 00	\$6,634 85
Health.....	700 00		700 00
Plate glass.....	33,281 79		33,281 79
Burglary and theft.....	1,211 00	13,050 00	14,261 00
	<u>\$35,802 64</u>	<u>\$19,075 00</u>	<u>\$54,877 64</u>
Deduct reinsurance.....			8,500 00
Total unpaid claims.....			\$46,377 64
Estimated expense of investigation and adjustment of unpaid claims:			
Accident.....		\$200 00	
Burglary and theft.....		300 00	
Total.....			500 00
Unearned premiums: Plate glass.....			721,375 83
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident.....		\$43 75	
Plate glass.....		105,577 71	
Burglary and theft.....		111 25	
Total.....			105,732 71
Salaries, rents, expenses, bills, accounts, fees due or accrued..			657 18
Estimated amount of taxes hereafter payable.....			20,000 00
Reinsurance.....			47 92
Total liabilities except capital.....			\$894,691 28
Capital.....		\$100,000 00	
Surplus over all liabilities.....		102,512 49	
Surplus to policyholders.....			202,512 49
Total.....			<u>\$1,097,203 77</u>

EXHIBIT OF PREMIUMS

	Accident	Health	Plate glass	Burglary and theft
In force December 31, 1919.....	\$133,768 23	\$51,270 79	\$355,945 17	\$161,692 15
Written or renewed.....	134,064 52	59,333 78	1,806,227 53	167,792 01
Totals.....	<u>\$267,832 75</u>	<u>\$110,604 57</u>	<u>\$2,662,172 70</u>	<u>\$329,484 16</u>
Expired and cancelled.....	199,122 46	82,994 41	1,219,954 96	226,313 81
Balance.....	\$68,710 29	\$27,610 16	\$1,442,217 74	\$103,170 35
Deduct amount reinsured.....	68,710 29	27,610 16		103,170 35
Net in force December 31, 1920.....			<u>\$1,442,217 74</u>	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$17,955,884
Net losses paid since organization.....	7,310,849
Cash dividends declared since organization of company.....	898,000
Company's stock owned by directors at par value.....	42,800

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$23,129 30	\$20,064 38
Health.....	13,246 01	16,127 67
Plate glass.....	482,037 89	219,084 11
Burglary and theft.....	48,662 94	44,172 06
Totals.....	<u>\$567,105 64</u>	<u>\$299,398 17</u>

**DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS**

State	Par value of deposit
Virginia	\$11,000

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 2d Lib 1942 4½s.....	\$35,000 00	\$35,000	\$35,000
4th Lib 1935 4½s.....	30,000 00	30,000	30,000
5th Victory loan 1933 4½s.....	10,000 00	10,000	10,000
New York State canal impvt 1955 3s.....	208,000 00	200,000	194,000
1960 4s.....	31,587 50	30,000	29,400
1961 4s.....	20,400 00	20,000	19,600
Richmond Va rfdg 1940 4s.....	10,200 00	10,000	8,300
1945 4s.....	923 75	1,000	530
Baltimore & Ohio conv 1933 4½s.....	27,512 50	30,000	22,900
Chicago Milw & St Paul conv 2014 5s.....	5,031 05	5,000	3,950
Cleveland Short Line R R 1931 4½s.....	6,910 00	8,000	7,380
Delaware & Hudson Co conv 1935 5s.....	10,026 75	10,000	9,200
Interborough Rapid Transit Co 1906 5s.....	19,907 50	20,000	12,400
N Y C & H R R R R 2013 4½s.....	18,511 25	20,000	16,400
N Y C R R conv deb 1935 5s.....	11,462 50	10,000	9,500
Southern Pacific conv 1934 5s.....	9,718 75	10,000	10,700
Brooklyn Union Gas Co conv 1929 7s.....	3,300 00	3,300	3,300
Consolidated Gas Co conv 1925 7s.....	7,000 00	7,000	7,000
Great Falls Power Co 1940 5s.....	10,125 00	10,000	9,200
New York Telephone Co New York 1939 4½s.....	9,611 50	10,000	8,400
Totals of bonds.....	\$485,238 05	\$479,200	\$447,990
Stocks:			
200 Atch Topeka & Santa Fe R R pfd.....	\$18,087 50	\$30,000	\$16,400
200 Chicago & Northwn R R com.....	25,446 87	20,000	18,200
100 Chicago Milw & St Paul R R pfd.....	13,313 50	10,000	7,000
200 Delaware & Hudson Co.....	29,493 75	20,000	21,600
100 Erie R R 1st pfd.....	7,537 50	10,000	3,000
20 Kings Co Trust Co Brooklyn.....	3,000 00	2,000	13,200
300 Lawyers Mortgage Co New York.....	43,687 50	30,000	26,300
66 American Dist Telegraph of Brooklyn Bklyn.....	1,536 50	1,050	577
200 American Telep & Teleg Co New York.....	22,592 50	20,000	20,600
500 Brooklyn Union Gas Co Brooklyn.....	40,497 00	50,000	33,000
275 Cons Gas Co New York.....	41,635 20	27,500	26,135
100 General Chemical Co pfd.....	11,613 50	10,000	9,900
120 Liggett & Myers Tobacco Co pfd.....	14,075 00	12,000	13,000
Totals of stocks.....	\$372,804 22	\$323,150	\$323,982
Totals of bonds and stocks.....	\$858,042 27	\$802,350	\$771,972

METROPOLITAN LIFE INSURANCE COMPANY

ACCIDENT AND HEALTH DEPARTMENT**No. 1 MADISON AVENUE, NEW YORK****[Incorporated 1866 ; commenced business 1867]****HALEY FISKE, President****JAMES S. ROBERTS, Secretary**

See Part II of department report, Life insurance companies, p. 139.

NATIONAL SURETY COMPANY

115 BROADWAY, NEW YORK

[Incorporated and commenced business 1897]

WILLIAM B. JOYCE, President

HUBERT J. HEWITT, Secretary

Capital, \$5,000,000

INCOME

Net premiums:		
Fidelity	\$4,270,125	61
Surety	5,073,588	30
Burglary and theft	1,643,439	59
Total	\$10,987,153	50
Inspections		13,076 81
Interest:		
Mortgage loans	\$3,519	20
Collateral loans	86,357	49
Bonds and stocks	785,817	13
Deposits	13,771	12
Other sources	26,908	27
Total		916,373 21
Rents		4,593 50
Miscellaneous including \$13,822.04 increase in premium due for reinsurance over 1919; \$93,856.08 increase in premiums unadjusted over 1919; \$25,062.40 increase from return premium due over 1919; \$11,109.83 increase in suspense miscellaneous over 1919.....		145,189 90
Agents' balances previously charged off.....		90 44
Adjustment of agents' balances.....		829 58
Gross profit on sale or maturity of ledger assets:		
Real estate	\$1,297	24
Bonds	650	60
		1,947 84
Total income	\$12,069,254	78
Ledger assets December 31, 1919	20,322,732	68
Total	\$32,391,987	46

DISBURSEMENTS

Net amount paid policyholders for losses:		
Fidelity	\$1,188,848	70
Surety	898,376	64
Burglary and theft.....	761,497	83
Total	\$2,848,723	17
Investigation and adjustment of claims:		
Fidelity	\$100,205	99
Surety	74,296	60
Burglary and theft.....	24,891	30
Total		199,393 89

Commissions or brokerage, less amount received on return premiums and reinsurance:

Fidelity	\$928,158 18	
Surety	1,246,873 15	
Burglary and theft.....	428,542 18	
Total		2,603,573 51
Salaries and all other compensation of officers, directors, trustees and home office employees.....		1,162,286 69
Salaries, traveling and all other expenses of agents not paid by commissions		348,920 90
Inspections		24,958 71
Rents		71,411 46
Repairs and expenses on real estate.....		1,935 05
Taxes on real estate.....		4,035 00
State taxes on premiums.....		152,296 53
Insurance department licenses and fees.....		34,655 74
Federal taxes		6,962 00
All other licenses, fees and taxes.....		68,054 02
Legal expenses		5,432 85
Advertising		24,140 42
Printing and stationery.....		102,817 04
Postage, telegraph, telephone and express.....		63,574 65
Furniture and fixtures		22,700 14
Dividends to stockholders		569,946 00
Miscellaneous		518,596 60
Agents' balances charged off		2,821 79
Gross loss on sale or maturity of ledger assets:		
Real estate	\$2,550 00	
Bonds	135,821 53	
Stocks	349,441 27	
		487,812 80
Total disbursements		\$9,325,048 96
Balance		\$23,066,938 50

LEDGER ASSETS

Book value of real estate.....		\$56,103 62
Mortgage loans		65,556 00
Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95....	17,403,606 12	
Cash in company's office including \$24,950.92 in branch offices.....	26,450 92	
Cash in transit.....	102,532 91	
Deposits in trust companies and banks not on interest.....	371,197 53	
Deposits in trust companies and banks on interest.....	934,065 72	
Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Fidelity	\$895,078 46	\$177,473 44
Surety	905,964 09	328,632 42
Burglary and theft	564,350 63	106,104 53
Totals	\$2,365,393 18	\$612,210 39
		2,977,603 57
Bills receivable		3,209 58
Time deposits		28,590 62
Accounts receivable, miscellaneous.....		189,277 93
Due from excise reinsurance committee, \$37,395.21; railroads, \$23,955.49; reinsurance companies on losses paid, \$391,532.77; Munich Reinsurance Company, \$6,147.68; suspended banks, \$31,543.56; suspense advanced, \$5,483.79; contractors, \$379,029.06		875,087 56
Suspense agency balance.....		12,757 00
Co-insurance trust funds.....		20,899 42

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$726 24
Bonds	191,688 87
Other assets	1,458 71

Total 193,873 82

Gross Assets \$23,280,812 32

DEDUCT ASSETS NOT ADMITTED

Bills receivable, \$3,209.58; accounts receivable, miscellaneous, \$62,140.45	\$65,350 03
Cash in branch offices.....	8,627 63
Due from Munich Reinsurance Company.....	6,147 68
Premiums in course of collection effective before October 1, 1920.....	612,210 39
Due from suspense advanced, \$3,342.10; suspense agency balances, \$12,757.....	16,099 10
Book value of real estate over market value...	3,250 00
Book value of bonds and stocks over market value	353,951 76
Not admitted reinsurance recoverable.....	15,749 76
Co-insurance trust fund.....	20,899 42
Due from suspended banks, \$3,415.11; from contractors, \$56,039.61	59,454 72

Total 1,161,740 49

Total Admitted Assets \$22,099,071 83

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Fidelity.....	\$1,525,892 60	\$160,722 35	\$1,686,614 95
Surety.....	1,455,326 40	370,232 61	1,825,559 01
Burglary and theft.....	331,961 43	28,159 02	360,120 45
	<u>\$3,313,180 43</u>	<u>\$559,113 98</u>	<u>\$3,872,294 41</u>

Deduct reinsurance..... 926,383 60

Total unpaid claims..... \$2,945,910 81

Estimated expense of investigation and adjustment of unpaid claims:

Fidelity	\$40,302 00
Surety	103,156 00
Burglary and theft.....	4,781 00

Total 148,239 00

Unearned premiums:

Fidelity	\$2,483,359 24
Surety	3,303,643 97
Burglary and theft.....	1,164,027 62
Special reserve for unearned premiums on long term policies	161,831 13

Total 7,112,861 96

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Fidelity	\$226,083 59
Surety	234,970 29
Burglary and theft.....	141,310 16

Total 602,364 04

Salaries, rents, expenses, bills, accounts, fees due or accrued..	10,948 86
Estimated amount of taxes hereafter payable.....	268,317 62
Dividends declared and unpaid to stockholders.....	150,181 00
Return premiums	102,439 12
Reinsurance	186,336 93
Premiums unadjusted.....	215,801 39
Commissions due.....	948 87
Suspense, miscellaneous	11,109 83
Special reserve.....	1,500 00

Total liabilities except capital	\$11,756,759 43
Capital	\$5,000,000 00
Surplus over all liabilities.....	5,342,312 40
Surplus to policyholders.....	10,342,312 40
Total	\$22,099,071 83

EXHIBIT OF PREMIUMS

	Fidelity	Surety	Burglary and theft
In force December 31, 1919.....	\$3,640,892 30	\$5,064,104 54	\$1,887,825 87
Written or renewed.....	6,344,725 32	7,524,426 84	3,230,045 70
Totals.....	\$9,985,617 62	\$12,588,531 38	\$5,117,871 57
Expired and cancelled.....	4,550,135 28	5,814,461 12	2,313,003 60
Balance.....	\$5,435,482 34	\$6,774,070 26	\$2,804,867 97
Deduct amount reinsured.....	963,083 73	443,878 10	667,322 33
Net in force December 31, 1920....	\$4,472,398 61	\$6,330,192 16	\$2,137,545 64
A mount at risk December 31, 1920....	\$1,124,886,175 00	\$771,109,048 00	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$68,544,251 51
Net losses paid since organization.....	18,771,871 61
Cash dividends declared since organization of company.....	4,080,000 00
Stock dividends declared since organization of company.....	500,000 00
Company's stock owned by directors at par value.....	620,700 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$961,852 68	\$297,923 33
Surety	1,743,747 29	488,430 86
Burglary and theft	659,617 45	298,002 83
Total	\$3,365,217 42	\$1,084,356 52

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Alabama	\$50,000
Delaware	10,000
Florida	50,000
Georgia	25,000
Cuba	25,000
Idaho	25,000
Louisiana	50,000
New Mexico	25,000
Ohio	30,000
Philadelphia, Pa.	100,000
Porto Rico	10,000

State or country	Par value of deposit
Virginia	26,000
Ottawa, Canada	134,000
Quebec, Canada	50,000
Mexico	50,847
Oregon	25,000
Total	\$685,847

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Book value
California	\$1,050 00
Wisconsin	150 00
New Jersey	4,600 00
Pennsylvania	150 00
Minnesota	3,442 70
Tennessee	1,000 00
Texas	1,501 00
Massachusetts	100 00
Maryland	400 00
Indiana	1,400 00
Missouri	681 00
New York	36,051 92
Washington	5,575 00
Nebraska	1 00
Florida	1 00
Total	\$56,103 62

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado	\$4,600 00
Illinois	44,000 00
Missouri	9,758 00
New York	6,000 00
South Dakota	1,200 00
Total	\$65,556 00

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Canada Dominion of 1922 5½s.....	\$50,000 00	\$50,000	\$50,000
1921 ½s.....	26,886 75	27,000	27,000
1926 3s.....	67,517 20	69,000	64,860
1931 5s.....	3,797 60	4,000	3,760
United States Mex exterior loan 1945 5s.....	63,536 91	122,317	63,381
1964 4s.....	28,237 50	30,000	12,600
Republic of Mexico Natl Treas series D 1921.....	200 00	200	.....
E 1921.....	176 40	176	.....
Porto Rico 1924 4s.....	5,040 47	5,000	4,860
1925 4s.....	5,040 46	5,000	4,800
1926 4s.....	10,080 98	10,000	9,500
1926 4s.....	10,406 29	10,000	9,500
1927 4s.....	5,364 82	5,000	4,750
1927 4s.....	15,427 96	15,000	14,250
1928 4s.....	17,137 58	17,000	15,980
1929 4s.....	27,218 49	27,000	26,110
1930 4s.....	10,080 98	10,000	9,300
1931 4s.....	12,097 11	12,000	11,040
1932 4s.....	24,194 22	24,000	21,840
1933 4s.....	5,040 46	5,000	4,550
U S Panama Canal 1961 3s.....	25,187 50	25,000	21,250
U S Philippines 1935 4s.....	10,200 00	10,000	9,000
United States 1st Lib 1947 3½s.....	50,000 00	50,000	50,000
2d Lib conv 1942 4½s.....	25,000 00	25,000	25,000
3d Lib 1928 4½s.....	3,050 00	3,050	3,050
4th Lib 1928 4½s.....	12,000 00	12,000	12,000
5th Victory 1923 4½s.....	1,000,000 00	1,000,000	1,000,000
4th Lib excise 1928 4½s.....	33,750 00	33,750	33,750
1st Lib salvage 1947 3½s.....	44 99	50	45
1947 3½s.....	1,998 00	2,000	1,998
1947 4½s.....	127 17	150	129
1947 4½s.....	997 78	1,000	997
2d Lib salvage 1942 4½s.....	9,126 15	9,800	9,126
1942 4s.....	177 20	200	177

3d Lib salvage 1928 4½s.....	1,989 54	2,150	1,989
4th Lib salvage 1928 4½s.....	33,158 43	35,400	33,158
5th Victory salvage 1923 4½s.....	1,310 17	1,850	1,810
1st Lib 1947 4½s.....	28,548 00	30,000	28,548
2d Lib 1942 4½s.....	2,848,859 82	2,010,450	2,848,859
employees 1942 4s.....	100 00	100	100
1912 4½s.....	1,900 00	1,900	1,900
3d Lib employees 1923 4½s.....	2,450 00	2,450	2,450
4th Lib employees 1923 4½s.....	4,000 00	4,000	4,000
5th Lib employees 1923 4½s.....	3,350 00	3,350	3,350
Alabama State 1956 4s.....	24,593 75	33,000	30,690
Tennessee State rdg 1950 4½s.....	52,264 45	50,000	47,000
Cabell Co West Va road 1944 4½s.....	25,713 75	25,000	23,250
Kings Co Wash harbor 1931 4½s.....	19,675 00	20,000	19,300
Raleigh Co W V Shady Spgs Slab Fk Trapp Hill 1944 5s	25,902 50	25,000	25,000
Albuquerque N M City sewer 1929 4½s.....	10,683 50	10,000	9,600
Brookings S D City city hall 1931 5s.....	15,582 50	15,000	15,000
Brooklyn Wallabout Market 1926 3½s.....	24,750 00	25,000	22,750
Brooklyn school 1926 3½s.....	14,350 00	15,000	13,350
Charleston W Va Ind school dist 1950 4½s.....	26,062 50	25,000	23,000
Cin Ohio City branch hospital 1921 3.65s.....	30,450 00	30,000	27,900
Cordele Ga City water & sewer ext 1912 5s.....	11,000 00	10,000	10,000
Houston Texas City sanitary sewer disposal 1941 5s.....	52,188 20	50,000	50,000
Maisonneuve Mont Canada Town 1950 4½s.....	55,369 00	54,000	42,130
City 1954 5s.....	47,000 00	50,000	42,000
Miami Conservancy Dist Ohio 1944 5½s.....	99,750 00	100,000	102,000
Newark N J City funding 1944 4½s.....	24,050 00	25,000	24,500
New York City 1923 3½s.....	148,500 00	150,000	148,500
dock 1927 3½s.....	54,450 00	55,000	51,700
school & dock 1940 3½s.....	243,550 00	245,000	218,150
1957 4s.....	980 00	1,000	810
1956 4½s.....	20,240 00	20,000	20,000
Norfolk Va appropriation series B 1940 4½s.....	9,900 00	10,000	9,400
1945 4½s.....	9,900 00	10,000	9,300
Richmond Va 1941 4s.....	25,338 25	28,000	23,140
San Diego Cal munic imp 1944 4½s.....	9,580 00	10,000	9,500
Stoux Falls S D waterworks 1923 3s.....	5,200 00	5,000	4,950
Tifton Ga City of waterworks 1924 5s.....	1,070 87	1,000	1,000
1925 5s.....	1,070 87	1,000	1,000
1926 5s.....	1,070 87	1,000	1,000
1940 5s.....	1,070 87	1,000	1,000
1941 5s.....	1,070 87	1,000	1,000
school 1934 5s.....	1,070 87	1,000	1,000
1935 5s.....	1,070 87	1,000	1,000
1939 5s.....	1,070 87	1,000	1,000
1940 5s.....	1,070 87	1,000	1,000
1941 5s.....	1,070 87	1,000	1,000
1942 5s.....	1,070 86	1,000	1,000
1943 5s.....	1,070 86	1,000	1,000
1944 5s.....	1,070 86	1,000	1,000
1945 5s.....	1,070 86	1,000	1,000
1946 5s.....	1,070 86	1,000	1,000
Toronto Canada City Prov of Ont 1925 4½s.....	55,900 00	60,000	55,800
Waterbury Conn City school 1925 4½s.....	10,402 22	10,000	9,700
1936 4½s.....	15,626 24	15,000	14,550
Watervliet N Y City 1935 4½s.....	19,450 19	19,250	19,057
Webster S D Ind school 1932 5s.....	15,806 25	15,000	15,000
Westmont Canada City 1954 4s.....	12,912 50	15,000	10,050
Watertown S D Ind school 1925 5s.....	1,059 12	1,000	1,000
1926 5s.....	1,583 63	1,500	1,485
1927 5s.....	1,583 63	1,500	1,485
1928 5s.....	1,583 63	1,500	1,485
1929 5s.....	1,583 63	1,500	1,485
1930 5s.....	1,583 63	1,500	1,485
1931 5s.....	1,583 63	1,500	1,485
Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s.....	46,845 00	50,000	30,500
Aris line 1st ref 1962 4½s.....	23,593 75	25,000	21,250
gen mtg 1995 4s.....	9,712 50	10,000	8,100
Atlanta & Charlotte Air Line 1st mtg 1944 5s.....	96,313 52	100,000	93,000
Atlantic Coast Lines cons 1952 4s.....	19,150 00	20,000	16,400
I & N coll 1952 4s.....	22,312 50	25,000	18,750
unified 1964 4½s.....	97,015 00	125,000	101,250
Baltimore & Ohio prior liens 1925 3½s.....	32,350 00	100,000	87,000
Southwn div 1st mtg 1925 3½s.....	22,093 75	25,000	20,500
conv 1923 4½s.....	46,516 25	50,000	32,000
P L E & W Va 1941 4s.....	23,125 00	25,000	17,250
1st mtg 1948 4s.....	19,975 00	20,000	15,200
Brooklyn Rapid Transit 3-yr notes 1931 7s.....	34,242 17	35,000	18,550
Canada Southern Ry cons 1st mtg 1962 5s.....	53,000 00	50,000	45,500
Canadian Pacific Ry notes 1924 6s.....	204,723 13	200,000	196,000
equip notes 1928 4½s.....	23,846 42	25,000	23,500

Bonds:	Book value	Par value	Market value
Central Pacific Ry 1st ref mtg 1949 4s.....	92,425 00	100,000	75,000
Central R R of N J gen mtg 1957 5s.....	19,337 50	15,000	15,450
Chesapeake & Ohio conv 1930 4½s.....	44,837 50	50,000	35,500
1st cons mtg 1939 5s.....	54,150 00	50,000	45,000
conv 1946 5s.....	84,712 50	100,000	95,000
Chicago & Alton ref mtg 1949 3s.....	7,876 00	10,000	4,800
Chicago Burlington & Quincy Ill div 1949 4s.....	19,337 50	20,000	17,000
gen mtg 1953 4s.....	19,337 50	20,000	16,000
Chicago City & Connecting Ry coll trust 1927 5s.....	44,400 00	50,000	24,500
Chicago & Eastern Ill ref & imp 1955 4s.....	9,460 00	45,000	18,000
Chicago Great Western 1st mtg 1959 4s.....	23,125 00	25,000	15,000
Chicago Indiana & Southwn cons mtg 1956 4s.....	9,200 00	10,000	7,600
Chicago Milwaukee & St Paul deb 1934 4s.....	23,087 50	25,000	17,500
conv 2014 5s.....	23,750 00	50,000	35,500
gen ref mtg 2014 4½s.....	63,521 25	100,000	67,000
Chicago Milwaukee & Puget Sound 1st mtg 1949 4s.....	40,837 50	45,000	32,850
Chicago & Northwestern secured 1930 7s.....	101,453 50	100,000	104,000
Chicago Rys 1st mtg 1927 5s.....	24,625 00	25,000	18,750
Chicago Rock Island & Pacific notes 1923 6s.....	49,000 00	50,000	48,000
ref 1934 4s.....	134,922 50	200,000	140,000
gen mtg 1933 4s.....	33,750 00	50,000	35,000
Chicago Union Station 1st mtg 1933 4½s.....	101,156 25	100,000	85,000
Cleveland Short Line Ry 1st mtg 1931 4½s.....	50,523 50	50,000	46,000
Colorado Southern Ry ref & ext mtg 1935 4½s.....	45,950 00	50,000	39,500
Delaware & Hudson 1st & ref mtg 1942 4s.....	9,876 00	10,000	8,400
conv 1935 5s.....	7,000 00	7,000	6,440
Denver & Rio Grande 1st cons mtg 1936 4s.....	102,123 50	150,000	103,500
Duluth Missabe & Northern Ry gen mtg 1941 5s.....	52,743 75	50,000	47,500
Erie R R Genesee river 1957 6s.....	20,750 00	20,000	18,400
Florida East Coast Ry 1st mtg 1959 4½s.....	48,437 50	50,000	41,500
Grand Trunk of Canada deb 1930 7s.....	49,375 00	50,000	51,000
Illinois Central equip trust ctf 1921 4½s.....	3,964 25	4,000	4,000
1922 4½s.....	3,964 25	4,000	3,250
1923 4½s.....	1,953 19	3,000	1,940
Jt Chi St L & N Orleans 1 m ref 1933 5s.....	101,531 25	100,000	90,000
equip ctf 1925 7s.....	112,200 00	110,000	113,200
International & Great Northern notes 1914 5s.....	48,525 00	50,000	21,500
Kansas City Southern ref mtg 1930 5s.....	92,221 25	100,000	79,000
Kansas City Terminal 1st mtg 1950 4s.....	83,750 00	100,000	77,000
Kentucky Central 1st mtg 1937 4s.....	9,306 75	10,000	7,700
Lake Shore & Mich Southern deb 1921 4s.....	46,050 00	50,000	43,500
Lehigh Valley R R gen mtg 2003 4s.....	24,150 00	25,000	19,350
Long Island R R ref 1949 4s.....	41,730 00	50,000	35,000
Louisv & Nashv R R unified mtg 1940 4s.....	24,563 75	25,000	20,100
Manhattan Ry cons mtg 1930 4s.....	23,327 50	25,000	16,250
Michigan Central deb 1929 4s.....	19,012 50	20,000	16,400
Mo Kansas & Okla 1st mtg 1942 5s.....	21,700 00	20,000	14,300
Mo Kansas & Texas 1st mtg 1930 4s.....	14,631 25	15,000	9,600
Mo Pacific Ry gen 1975 4s.....	30,137 50	50,000	30,000
N Y C deb 1935 6s.....	87,500 00	100,000	95,000
N Y C & H R equip 1923 4½s.....	20,144 25	20,000	18,300
deb 1934 4s.....	92,943 50	100,000	85,000
New York Chicago & St Louis deb 1931 4s.....	23,156 25	25,000	18,750
New York Connecting Ry 1953 4½s.....	49,296 88	50,000	43,000
N Y N H & H deb 1956 4s.....	23,493 75	25,000	14,000
N Y Westchester & Boston 1st mtg 1946 4½s.....	24,656 25	25,000	12,500
Norfolk & Western dev 1st lien & gen 1944 4s.....	17,900 00	20,000	16,000
conv 1929 6s.....	10,000 00	10,000	10,500
Northern Pacific Ry gen mtg 2047 3s.....	23,543 75	25,000	20,200
Nthn Pac & Ot Nthn Jt C B & Q coll trust 1921 4s.....	348,800 00	250,000	243,500
Oregon & California 1927 5s.....	87,876 00	100,000	95,000
Oregon R R & Navigation Co cons 1946 4s.....	35,462 50	40,000	35,400
Oregon Short Line 1929 4s.....	93,347 50	100,000	84,000
Oregon & Wash R R & Nav 1st & ref 1961 4s.....	180,625 00	205,000	185,800
Pennsylvania Co 1921 4½s.....	253,125 00	250,000	280,000
1931 4s.....	10,050 00	10,000	8,600
Pennsylvania R R cons 1948 4s.....	4,800 00	5,000	4,400
Pere Marquette 1st mtg series B 1956 4s.....	34,090 00	50,000	35,000
Pitts Cln Chic & St L cons series G 1937 4s.....	9,835 00	10,000	8,600
St Paul & Kansas City Short Line 1941 4½s.....	65,970 50	100,000	69,000
St Louis Merchants Bridge term 1930 5s.....	26,040 00	31,000	23,820
St Louis & San Fran prior liens 1928 6s.....	89,637 50	100,000	85,000
series B 1950 6s.....	78,562 50	100,000	77,000
St Louis & Southwestern 1933 4s.....	19,968 75	25,000	16,500
Seaboard Air Line 1st mtg 1950 4s.....	21,713 75	25,000	16,750
Seattle & Rainier Valley 1st mtg 1931 6s.....	7,000 00	10,000	8,700
Southern Pacific Co conv 1934 5s.....	24,231 25	25,000	27,450
San Fran term 1st mtg 1950 4s.....	22,731 25	25,000	19,000

Central Pacific Co coll tr 1940 4s..	75,927 50	100,000	76,000
1st ref mtg 1955 4s.....	17,100 00	20,000	16,000
Southern Railway Co dev & gen mtg 1956 4s.....	106,545 00	170,000	112,200
1st cons mtg 1964 5s.....	92,500 00	100,000	92,000
St Louis div 1951 4s.....	84,250 00	100,000	72,000
Southern Pacific Ry conv 1929 4s.....	76,400 00	100,000	53,000
Third Avenue Ry 1st ref mtg 1960 4s.....	20,906 25	25,000	12,750
Union Pacific Ry 1st lien & ref 2008 4s.....	47,778 75	50,000	40,000
Union Pacific Ry 1947 4s.....	38,500 00	50,000	43,500
Virginia Railway 1st mtg 1963 5s.....	98,443 75	100,000	83,000
Virginia & Southwn 1st cons 1923 5s.....	48,250 00	50,000	36,500
Western Pacific Ry 1st mtg 1946 5s.....	78,313 00	93,000	79,050
Wisconsin Central Superior Dul div & term 1936 7s....	34,375 00	50,000	38,000
Air Reduction Co deb 1930 7s.....	96,500 00	100,000	98,000
American Gas Co deb 2016 6s.....	49,875 00	50,000	38,500
American Gas & Electric Co deb 2014 6s.....	49,500 00	50,000	43,000
American Light & Traction Co 1925 6s.....	114,147 50	121,000	111,320
American Telep & Teleg Co coll trust 1929 4s.....	91,123 50	100,000	81,000
1946 5s.....	44,531 25	50,000	43,000
conv 1925 6s.....	98,995 58	100,200	100,200
Anaconda Copper Mining Co 1929 7s.....	95,750 00	100,000	98,000
Armour & Co real estate 1st mtg 1939 4½s.....	93,550 00	100,000	82,000
1930 7s.....	94,590 00	100,000	96,000
Bell Telephone Co of Pa 1st ref 1946 7s.....	26,000 00	33,000	28,780
Bethlehem Steel Co 1935 7s.....	94,000 00	100,000	95,000
1st ext mtg 1928 5s.....	24,156 25	25,000	23,500
1st lien & ref 1942 5s.....	22,875 00	25,000	21,500
Booth Fisheries Co deb 1936 6s.....	29,250 00	30,000	26,700
Central Leather Co 1st lien 1925 5s.....	19,400 00	20,000	19,000
Consolidation Coal Co 1st ref 1950 5s.....	23,875 00	25,000	20,500
Cuba Cane Sugar Co 1930 7s.....	181,275 00	202,500	194,400
Eastern Realty Co of Texas 4 year deb notes 1921 6s..	22,900 00	22,900	22,900
1923 6s.....	14,312 50	14,312	14,312
1923 6s.....	8,015 00	8,015	8,015
1924 6s.....	5,725 00	5,725	5,725
Goodrich Co B F conv 1925 7s.....	96,875 00	100,000	91,000
Grace Steamship Co eq 1933 6s.....	95,635 00	100,000	92,000
Illinois Steel Co deb 1940 4½s.....	91,343 75	100,000	86,000
International Mercantile Marine 1941 6s.....	114,375 00	150,000	136,500
Kennecott Cooper Co 1930 7s.....	92,702 00	100,000	93,000
Long Acre Land Co 1st mtg 1925 5s.....	155,000 00	155,000	155,000
Midvale Steel & Ordnance Co conv 1936 5s.....	108,375 00	150,000	124,500
Montana Power Co 1st ref series A 1943 6s.....	97,284 59	100,000	88,000
Morris & Co 1930 7½s.....	49,318 75	50,000	49,000
National Tube Co 1st mtg tr receipts 1952 5s.....	76,806 25	75,000	69,760
New York Telep Co deb 1949 6s.....	50,063 50	50,000	48,000
1st & gen mtg 1939 4½s.....	100,866 25	100,000	84,000
New York Westchester Lighting Co deb 1954 5s.....	20,556 25	20,000	15,000
Pan American Petroleum 1920 7s.....	94,000 00	100,000	94,000
Shawington Water & Power Co 1926 7½s.....	96,650 00	100,000	100,000
Southwestern Bell Telep 1925 7s.....	45,325 00	50,000	47,500
Swift & Co 1944 5s.....	100,103 51	100,000	90,000
United States Rubber Co ref 1947 5s.....	74,250 00	100,000	83,000
1930 7½s.....	49,075 00	50,000	49,500
United States Steel Corp 1943 5s.....	22,655 00	22,000	22,540
Union Tank Car 1930 7s.....	96,750 00	100,000	101,000
Western Un Telep Co fndg real est 1950 4½s.....	24,312 50	25,000	21,000
Wilson & Co 1st mtg 1941 7s.....	49,000 00	50,000	48,000
conv 1928 6s.....	2,000 00	2,000	1,840
Totals of bonds.....	\$14,322,923 17	\$15,523,745	\$12,790,681

Stocks:

900 Atchison Topeka & Santa Fe pfd.....	\$75,970 50	\$90,000	\$73,300
20 com.....	2,000 00	2,000	1,320
200 Atlanta & Charlotte Air Line.....	33,032 50	20,000	20,900
20 Chicago Milwaukee & St Paul pfd.....	2,000 00	2,000	1,400
10 Chicago Rock & Pacific pfd.....	1,000 00	1,000	810
1000 Chicago St Paul Minneapolis & Omaha pfd.....	90,150 00	100,000	102,000
200 Cleveland & Pittsburgh.....	18,500 00	10,000	13,400
100 Detroit Hilldale & Southwestern.....	10,575 00	10,000	8,900
10 Great Northern Ry pfd.....	1,000 00	1,000	210
500 Illinois Central leased lines.....	27,099 25	50,000	30,500
400 Kansas City Fort Scott & Memphis.....	23,650 00	40,000	26,000
950 Manhattan Ry Co.....	46,392 50	95,000	67,450
1005 Minneap St P & Sault Ste Marie leased lines..	54,439 22	100,500	61,305
405 Morris & Essex.....	25,995 00	30,350	23,350
20 New York Central.....	2,000 00	2,000	1,630
100 New York Lackawanna & Western.....	13,750 00	10,000	9,200
500 Norfolk & Western pfd.....	33,533 58	50,000	36,000
2000 com.....	301,547 19	300,000	308,000

Stocks:	Book value	Par value	Market value
1225 Northern Pacific com.....	92,589 13	122,500	111,475
500 Pere Marquette prior pfd.....	23,107 50	50,000	31,500
953 com	26,656 00	95,200	23,800
109 Pittsburgh Fort Wayne & Chicago pfd.....	18,500 00	10,000	13,000
4100 Reading Co com.....	326,850 00	208,000	389,500
500 sd pfd	24,018 75	25,000	29,000
2225 Southern Pacific	235,380 00	222,500	231,400
10 Southern Ry pfd.....	1,000 00	1,000	680
600 Union Pacific com.....	82,102 63	60,000	78,000
10 American Can Co pfd.....	1,000 00	1,000	950
100 American Agricultural Chemical Co pfd.....	10,100 00	10,000	9,200
530 com	51,000 00	52,000	46,500
1250 American Gas & Electric Co pfd.....	43,437 50	62,500	51,250
1410 American Light & Traction Co pfd.....	104,692 50	141,000	122,670
400 American Locomotive Co com.....	39,585 00	40,000	39,200
1510 American Sugar Refining Co com.....	124,763 75	151,000	185,730
1815 American Tel & Tel Co.....	.....	.....	.....
10 American Tel & Tel Co.....	1,000 00	1,000	1,030
530 American Tobacco Co pfd.....	45,512 50	52,000	49,400
20 Armour & Co pfd.....	2,000 00	2,000	2,000
4 Armour Leather Co pfd.....	400 00	400	268
23 com	420 00	420	420
40 Consolidated Cigar Co pfd.....	4,000 00	4,000	3,280
100 Cuba Cane Sugar Co pfd.....	9,512 50	10,000	8,000
33.80 Driggs Ordnance & Mfg Co pfd cum.....	3,380 00	3,380	.....
42750 Eastern Realty Co of Texas.....	38,475 00	42,750	25,550
500 Electric Bond & Share Co pfd.....	39,187 50	50,000	44,000
14 First National Bank of Pittsburgh Penna.....	1,750 00	1,400	1,320
677 General Electric Co.....	104,737 50	67,700	104,335
500 General Motor Co deb.....	30,222 50	50,000	38,000
1200 deb.....	85,070 00	120,000	92,400
100 Greylock Construction Co.....	10,000 00	10,000	10,000
70 Harsen Langham Corp pfd.....	1 00	7,000	8,500
909 International Harvester Corp pfd.....	91,822 50	90,000	99,900
10 International Mercantile Marine pfd.....	1,000 00	1,000	830
300 International Motor Truck 1st pfd.....	23,560 69	30,000	22,200
520 International Nickel Co pfd.....	41,637 50	52,000	46,800
1000 Lehigh Coal & Navigation Co.....	77,525 00	50,000	69,000
250 Montana Power Co pfd.....	23,468 75	25,000	25,500
50 National Accounting Co.....	5,000 00	5,000	17,500
1000 National List Inc pfd.....	.....	100,000	.....
1000 com	1 00	100,000	.....
2500 Shandakin Tunnel Corp class A pfd.....	250,000 00	250,000	250,000
312 class B pfd.....	21,300 00	21,200	21,200
1502 com .....	.....	.....	.....
1000 Standard Oil Co of N J pfd.....	106,837 50	100,000	110,000
500 United States Rubber 1st pfd.....	57,575 00	50,000	55,000
20 Wilson & Co pfd.....	2,000 00	2,000	1,720
400 Nashville & Decatur R R.....	.....	.....	.....
Totals of stocks.....	<u>\$3,069,683 95</u>	<u>\$3,450,700</u>	<u>\$3,268,973</u>
Totals of bonds and stocks.....	<u>\$17,403,606 12</u>	<u>\$18,972,445</u>	<u>\$17,049,654</u>

NEW AMSTERDAM CASUALTY COMPANY

60 JOHN STREET, NEW YORK

EXECUTIVE OFFICES, 227 ST. PAUL STREET, BALTIMORE, MD.

[Incorporated 1898; commenced business, 1899]

J. ARTHUR NELSON, President

SIFFORD PEARRE, Secretary

Capital, \$1,250,000

INCOME

Net premiums:

Accident	\$211,787 68
Health	70,132 63
Liability	1,545,540 72
Workmen's compensation	1,661,009 91
Fidelity	458,237 14
Surety	864,157 30
Plate glass	706,373 31
Burglary and theft	402,937 83
Automobile and teams property damage....	487,140 08
Workmen's collective	8,494 79

Total	\$6,415,811 39
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Interest:

Bonds and stocks	\$204,320 84
Deposits	13,591 48
Other sources	8,244 75

Total	226,157 07
Rents	18,225 08
Increase in reinsurance due	1,400 97
Increase in return premiums due and unclaimed.....	24,441 50
Increase in unadjusted items	15,155 13
Agent's balances previously charged off.....	42,811 19
Gross profit on sale or maturity of ledger assets: Bonds....	540 71

Total income	\$6,744,543 09
Ledger assets December 31, 1919	6,476,390 14

Total	\$13,260,933 23
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$103,108 79
Health	56,544 74
Liability	588,627 13
Workmen's compensation	775,186 10
Fidelity	144,792 07
Surety	116,125 93
Plate glass	305,715 78
Burglary and theft	207,782 73
Automobile and teams property damage	285,727 88
Workmen's collective	7,537 51

Total	\$2,591,148 66
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Investigation and adjustment of claims:

Accident	\$9,972 38
Health	6,198 07
Liability	150,857 87
Workmen's compensation	134,158 48
Fidelity	21,909 66
Surety	47,297 81
Plate glass	8,213 39
Burglary and theft	16,063 89
Automobile and teams property damage	25,660 38
Workmen's collective	428 39

Total 420,760 32

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$88,890 59
Health	22,647 28
Liability	354,558 70
Workmen's compensation	259,813 03
Fidelity	127,382 90
Surety	251,309 18
Plate glass	190,695 06
Burglary and theft	101,620 86
Automobile and teams property damage	103,855 69
Workmen's collective	6,204 45

Total 1,506,977 73

Salaries and all other compensation of officers, directors, trustees and home office employees 220,825 12

Salaries, traveling and all other expenses of agents not paid by commissions 227,943 99

Medical examiners' fees and salaries 255 00

Inspections 28,204 12

Assessments National Workmen's Compensation Bureau and state rating boards 17,876 49

Rents 27,086 43

Repairs and expenses on real estate 5,714 81

Taxes on real estate 3,484 36

State taxes on premiums 78,872 66

Insurance department licenses and fees 7,062 85

Federal taxes 55,289 66

All other licenses, fees and taxes 7,857 02

Legal expenses 3,227 05

Advertising 2,130 86

Printing and stationery 31,963 19

Postage, telegraph, telephone and express 10,522 09

Furniture and fixtures 6,217 09

Dividends to stockholders (declared during year \$206,250) .. 206,250 00

Traveling, officers and home office employees 15,597 11

Salaries and traveling, pay-roll auditors 27,521 11

Miscellaneous 22,075 19

Agents' balances charged off 62,501 42

Gross loss on sale or maturity of ledger assets:

Bonds	\$3,973 90
Stocks	34,133 50

38,107 40

Total Disbursements \$5,635,471 73

Balance \$7,595,461 50

LEDGER ASSETS

Book value of real estate	\$142,300 96
Book value of bonds \$3,771,629.31, stocks \$806,602.08	4,578,231 39
Cash in company's office	32,616 54
Deposits in trust companies and banks not on interest	4,882 99
Deposits in trust companies and banks on interest	1,036,870 99

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Accident	\$35,687 88	\$4,449 80
Health	19,731 25	1,861 06
Liability	376,319 83	4,146 42
Workmen's compensation	454,049 76	10,929 76
Fidelity	103,156 83	12,485 49
Surety	127,084 86	17,248 99
Plate glass	200,782 02	657 12
Burglary and theft	156,509 96	2,283 72
Automobile and teams property damage	123,231 75	2,017 56
Workmen's collective	13 07	96 24

Total	\$1,596,567 21	\$56,176 16	1,652,743 37
Surety Association of America			500 00
New York excise funds			16,563 77
Workmen's Compensation Reinsurance Bureau funds			107,932 12
Workmen's Compensation Reinsurance Bureau contingent funds			10,395 01
Cash in suspended banks			12,424 36

Total \$7,595,461 50

NON-LEDGER ASSETS

Interest accrued: Bonds	\$4,179 80
Market value of real estate over book value	57,699 04
Reinsurance recoverable on paid losses	16,812 69

Gross Assets \$7,704,156 03

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$56,176 16
Book value of bonds and stocks over market value	147,592 68
Total	203,768 84

Total Admitted Assets \$7,500,384 19

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident	\$19,535 50	\$13,850 00	\$33,385 50
Health	14,291 28	1,975 00	16,266 28
Fidelity	105,347 55	19,909 90	125,257 45
Surety	238,729 71	93,008 69	331,738 40
Plate glass	34,176 36		34,176 36
Burglary and theft	82,700 33	38,550 00	121,250 33
Automobile and teams property damage	93,518 81	20,761 12	114,279 93
Workmen's collective	540 00		540 00

\$588,839 54 \$188,054 71 \$776,894 25

Deduct reinsurance

162,326 52

Net unpaid claims except liability and workmen's compensation
claims

\$614,567 73

Special reserve for unpaid liability and workmen's compensation
losses

1,765,583 92

Total unpaid claims \$2,380,151 65

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$771 97
Health	388 69
Fidelity	3,088 58
Surety	7,474 57
Plate glass	512 64
Burglary and theft	1,983 52
Automobile and teams property damage....	2,285 59

Total 16,505 56

Unearned premiums:

Accident	\$106,049 26
Health	35,827 93
Liability	694,182 49
Workmen's compensation	353,560 47
Fidelity	225,776 90
Surety	439,307 75
Plate glass	355,846 58
Burglary and theft	230,464 97
Automobile and teams property damage ...	242,134 17
Workmen's collective	180 00

Total 2,683,330 52

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$7,965 94
Health	4,684 32
Liability	66,060 64
Workmen's compensation	63,260 35
Fidelity	14,217 79
Surety	16,102 63
Plate glass	54,423 26
Burglary and theft	25,625 18
Automobile and teams property damage	21,855 00
Workmen's collective	3 26

Total 274,198 37

Salaries, rents, expenses, bills, accounts, fees due or accrued.. 5,000 00

Estimated amount of taxes hereafter payable..... 110,000 00

Return premiums..... 82,904 37

Reinsurance 96,495 74 |

Unadjusted items..... 50,204 98

Resensation for workmen's compensation reinsurance bureau contingent account 10,395 01 |

Reserve for anticipated losses, New York excise..... 3,300 00

Reserve for contingencies..... 137,897 99

Total liabilities except capital \$5,850,384 19

Capital \$1,250,000 00

Surplus over all liabilities..... 400,000 00

Surplus to policyholders 1,650,000 00

Total \$7,500,384 19

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....	\$258,071 64	\$78,263 70	\$1,020,588 21	\$648,566 38
Written or renewed.....	288,641 68	110,857 41	2,126,013 58	1,961,183 72
Totals.....	\$546,713 32	\$189,121 11	\$3,146,601 79	\$2,609,750 10
Expired and cancelled.....	310,110 12	106,380 62	1,766,929 52	1,902,606 29
Balance.....	\$236,603 20	\$82,740 49	\$1,379,672 27	\$707,143 81
Deduct amount reinsured.....	24,504 68	11,064 64	5,735 88	11 89
Net in force December 31, 1920.....	<u>\$212,098 52</u>	<u>\$71,655 85</u>	<u>\$1,373,936 39</u>	<u>\$707,131 92</u>

	Fidelity	Surety	Plate glass
In force December 31, 1919.....	\$415,993 58	\$812,907 03	\$296,885 97
Written or renewed.....	657,080 05	1,103,413 63	1,027,302 19
Totals.....	\$1,073,073 63	\$1,916,220 66	\$1,324,188 16
Expired and cancelled.....	543,063 60	864,913 26	612,527 38
Balance.....	\$530,010 03	\$1,051,307 40	\$711,660 78
Deduct amount reinsured.....	76,157 46	181,023 01	.....
Net in force December 31, 1920.....	<u>\$453,852 57</u>	<u>\$870,284 39</u>	<u>\$711,660 78</u>
Amount at risk December 31, 1920.....	<u>\$101,621,974 61</u>	<u>\$95,593,950 43</u>	

	Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1919.....	\$359,498 06	\$306,419 25	\$902 84
Written or renewed.....	706,524 29	712,487 90	8,494 79
Totals.....	\$1,066,022 35	\$1,018,907 15	\$9,397 63
Expired and cancelled.....	505,917 91	534,557 30	9,037 63
Balance.....	\$560,104 44	\$484,349 85	\$360 00
Deduct amount reinsured.....	113,982 04	.....	.....
Net in force December 31, 1920.....	<u>\$446,121 50</u>	<u>\$484,349 85</u>	<u>\$360 00</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$33,092,234 83
Net losses paid since organization.....	18,878,861 63
Cash dividends declared since organization of company.....	957,463 50
Company's stock owned by directors at par value.....	95,240 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$92,340 22	\$16,537 94
Health.....	17,726 82	13,304 40
Liability.....	580,550 01	237,335 04
Workmen's compensation.....	602,437 12	285,785 41
Fidelity.....	103,125 03	57,029 10
Surety.....	176,982 67	16,100 21
Plate glass.....	322,920 04	139,575 46
Burglary and theft.....	232,044 02	125,167 37
Automobile and teams property damage.....	163,753 93	98,100 04
Totals.....	<u>\$2,291,881 66</u>	<u>\$988,934 97</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
California	\$85,000 00
Delaware	12,000 00
Louisiana	50,400 00
Massachusetts	30,000 00
Ohio	50,000 00
Oregon	25,000 00
Virginia	50,000 00
Total	\$302,400 00

State	REAL ESTATE OWNED CLASSIFIED BY STATES	Market value
Maryland		\$200,000 00

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 4½s.....	\$82,008 87	\$85,000	\$82,008
2d Lib 1943 4½s.....	174,550 00	174,550	174,550
1943 4½s.....	26,283 10	27,000	26,283
3d Lib 1923 4½s.....	170,300 00	170,300	170,300
1923 4½s.....	8,943 53	8,200	8,943
4th Lib 1923 4½s.....	208,400 00	208,400	208,400
1923 4½s.....	1,696,449 21	1,791,000	1,696,449
war savings stamps series 1918 1923.....	8,340 00	10,000	8,940
Bayou Tigre Drain Dist Vermillion Parish La 1921 5s.....	500 00	500	500
1923 5s.....	500 00	500	495
1923 5s.....	500 00	500	490
1924 5s.....	600 00	600	582
1925 5s.....	600 00	600	576
1926-27 5s.....	1,300 00	1,300	1,149
1928 5s.....	700 00	700	653
1929-30 5s.....	1,400 00	1,400	1,302
1931-32 5s.....	1,600 00	1,600	1,472
1933-34 5s.....	1,800 00	1,800	1,633
1937 5s.....	1,000 00	1,000	900
1938-40 5s.....	2,600 00	2,600	2,304
1941-42 5s.....	4,000 00	4,000	2,520
1944-47 5s.....	6,200 00	6,200	5,284
Bayou Tigris Drain Dist Iberville Parish La 1934 5s.....	1,000 00	1,000	910
1939 5s.....	7,000 00	7,000	6,230
Charles Town W Va 1927 5s.....	1,515 00	1,500	1,500
dist school 1945 5s.....	15,150 00	15,000	15,000
Charlottesville Va rfdg sewer 1934 5s.....	5,000 00	5,000	5,000
Fairmount W Va water ext & imp 1940 5s.....	12,090 00	12,000	12,000
Louisiana State port commission 1941 5s.....	4,987 50	5,000	5,000
1945 5s.....	5,238 50	5,000	5,000
New Orleans La public improvement 1923 5s.....	5,600 40	5,500	5,500
1923 5s.....	14,279 00	12,800	12,900
1924 5s.....	8,204 42	8,100	8,100
1926 5s.....	3,606 00	3,500	3,500
1928 5s.....	2,094 50	2,000	2,000
1927 5s.....	1,017 25	1,000	1,000
1929 5s.....	4,069 00	4,000	4,000
New York City corp stock sch house & sites 1928 3½s.....	209,250 00	225,000	211,500
corp stk const H R B 145-149 st 1941 3½s.....	8,900 00	10,000	8,700
1964 4½s.....	23,872 50	24,000	22,300
Orange Co Va road 1928 5s.....	20,000 00	20,000	20,000
Washington Co Va 1923 6s.....	5,513 75	5,500	5,065
1935 6s.....	1,515 00	1,500	1,575
Ann Arbor R R 1st mtg 1986 4s.....	6,250 00	10,000	5,700
Atlanta & Charlotte Air Line 1st mtg series B 1944 5s.....	10,100 00	10,000	9,300
Atlantic Coast Line of Conn deb ctf of indeb 1925 4s.....	8,240 50	9,000	7,740
Atlantic Coast Line R R gen unified series A 1964 4½s.....	20,450 00	25,000	20,350
B & O R R conv 1923 4½s.....	9,200 00	10,000	7,600
Pgh L Erie & W Va sys rfdg 1941 4s.....	5,625 00	10,000	6,300
Tol & Cin div 1st & rfdg mtg 1959 4s.....	11,850 00	15,000	9,150
rfdg & gen mtg series A 1995 5s.....	10,022 50	10,000	7,700
coll trust 1924 6s.....	24,213 50	25,000	22,500
Brooklyn Rapid Transit Co secured notes 1931 7s.....	14,000 00	14,000	7,420
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	20,550 00	20,000	14,800
Central Pacific Ry 1st rfdg mtg 1949 4s.....	12,092 75	25,000	19,500
Chesapeake & Ohio R R conv 1930 4½s.....	8,406 25	10,000	7,700
gen mtg 1992 4½s.....	23,500 00	25,000	19,000

Chicago Mtlw & St Paul R R deb 1934 4½s.....	28,387 50	30,000	21,000
Chicago Rys 1st mtg 1927 5s.....	9,900 00	10,000	7,500
Chicago Rock Island & Pacific Ry gen mtg 1933 4s..	8,693 75	10,000	7,800
Cleveland Cln Chic & St L Ry deb 1931 4½s.....	8,000 00	10,000	8,000
gen mtg 1933 4s.....	7,637 50	10,000	7,100
Colorado & Southern Ry 1st mtg 1929 4s.....	17,483 75	20,000	17,200
Detroit & Flint Ry 1st cons 1921 5s.....	10,602 50	11,000	10,580
Detroit Ry 1st mtg 1923 5s.....	1,853 00	2,000	1,940
1923 5s.....	920 00	1,000	950
1934 5s.....	5,498 75	6,000	5,640
Detroit United Ry 1st cons 1932 4½s.....	6,975 00	10,000	7,200
Erie R R cons prior lien 1896 4s.....	16,750 00	20,000	12,300
Georgia Carolina & Northern Ry 1st mtg 1929 5s.....	17,625 00	20,000	18,400
Iowa Central Ry 1st mtg 1933 5s.....	8,920 00	10,000	7,900
Lake Shore & Mich Southern Ry deb 1928 4s.....	14,100 00	15,000	13,200
Minneap & St Louis R R 1st cons 1931 5s.....	8,942 50	10,000	7,700
1st mtg 1937 7s.....	25,563 00	25,000	25,000
Missouri Kansas & Texas Ry 1st mtg 1930 4s.....	16,375 00	26,000	16,000
Missouri Pacific R R 1st rfdg ser C 1926 5s.....	4,500 00	5,000	4,400
Monongahela Valley Traction Co 1-yr notes 1931 7s..	29,437 50	30,000	30,000
New Orleans Ry & Light Co gen mtg 1935 4½s.....	23,400 00	25,000	22,400
rfdg & gen 1940 5s.....	5,600 00	7,000	5,080
New York Pa & Ohio R R reorganization 1935 4½s..	19,667 50	25,000	21,000
Norfolk & Western Ry conv 1929 5s.....	10,112 50	10,000	10,500
Oregon & California R R 1st mtg 1927 5s.....	28,562 50	26,000	28,250
Oregon Short Line R R rfdg 1929 4s.....	21,875 00	25,000	21,000
Pacific & Eastern Ry 1st cons 1940 4s.....	7,000 00	10,000	6,500
Pere Marquette Ry 1st mtg series A 1950 5s.....	21,018 75	25,000	21,500
St Louis-San Francisco Ry P/L series A 1950 4s.....	6,250 00	10,000	6,300
St Louis & Southwestern Ry 1st mtg 1930 4s.....	18,235 00	25,000	17,500
Seaboard Air Line Ry 1st mtg stamped 1950 4s.....	9,351 25	10,000	6,700
Southern Pacific Co conv 30-yr deb 1934 5s.....	20,125 00	30,000	21,400
Southern Ry dev & gen mtg 1955 4s.....	7,431 25	10,000	6,000
Spokane Traction Co 1st mtg 1925 5s.....	9,900 00	10,000	9,100
Union Pacific R R conv 1927 4s.....	9,087 50	10,000	8,600
United Rys & Elec Co Balt Md 1st cons 1949 4s.....	16,790 00	20,000	13,800
Wabash R R 1st mtg 1939 5s.....	10,362 50	10,000	9,300
American Telep & Teleg Co 3-yr notes 1932 6s.....	9,925 00	10,000	9,800
Bethlehem Steel Co 1st ext 1926 5s.....	10,413 75	10,000	9,700
Calvert Bldg & Const Co 1st mtg 1924 4½s.....	47,369 28	49,000	47,530
Cambridge Apartments Co 1st mtg 1935 6s.....	10,000 00	10,000	10,000
Canton Co of Baltimore deb notes 1926 5s.....	24,875 00	25,000	24,250
Cleveland O Elec Illum Co 15-yr 1st coll trust 1935 7s..	23,812 50	25,000	24,750
Columbia Graphophone Factories Corp 1st mtg 1927 6s.	9,350 00	10,000	9,900
1923 6s.....	4,917 50	5,000	4,850
1930 6s.....	9,315 00	10,000	9,300
Cons Gas Co of N Y conv deb 1925 7s.....	75,000 00	75,000	75,187
Cosden & Co series A conv skg fund 1932 6s.....	18,187 50	20,000	19,400
series B conv skg fund 1932 6s.....	19,528 75	30,000	19,400
Davison Sulphur & Phosphate Co 1st skg fund 1937 6s..	9,015 00	10,000	9,000
Elkhorn Coal Corp 10-yr conv notes 1926 6s.....	9,750 00	10,000	9,800
Georgia Marble Co 1st mtg 1931 6s.....	4,600 00	5,000	4,650
Goodrich Co The B F conv notes 1925 7s.....	24,025 00	25,000	22,750
La Cour Plantation Co La 1926 6s.....	5,000 00	5,000	5,000
Maryland Steel Co 1st mtg 1923 5s.....	24,275 00	25,000	24,000
Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s..	9,687 50	10,000	9,000
Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s	10,100 00	10,000	7,400
United Elec L & P Co Balto 1st cons 1929 4½s.....	9,235 00	10,000	8,400
United States Steel Corp skg fund 2d coll trust 1943 5s	9,325 00	9,000	8,820
Totals of bonds.....	\$3,771,639 31	\$4,029,150	\$3,705,092

Stocks:

250	Aitch Topeka & Santa Fe Ry com.....	\$30,968 75	\$35,000	\$22,750
50	Atlantic Coast Line R R Va com.....	4,283 75	5,000	5,050
300	Baltimore & Ohio R R com.....	11,896 44	20,000	9,800
300	Chicago Millw & St Paul Ry pfd.....	24,800 00	30,000	21,000
200	Chicago Rock Island & Pacific Ry pfd A.....	12,075 00	20,000	16,200
250	Great Northern Ry pfd.....	40,237 50	35,000	21,850
100	Minneapolis St P & S Ste Marie Ry leased lines....	7,900 00	10,000	6,100
300	New York Central R R.....	17,275 00	20,000	16,200
150	Norfolk & Western Ry com.....	17,381 25	15,000	15,450
200	Northern Pacific Ry.....	18,637 50	30,000	13,200
200	Pere Marquette R R prior lien pfd.....	14,550 00	30,000	13,600
50	Reading Co com.....	4,226 25	2,500	4,750
253	Southern Pacific Co.....	26,779 90	25,300	26,312
300	Union Pacific R R com.....	40,087 50	30,000	39,000
400	Wabash Ry pfd A.....	17,002 50	40,000	14,000
300	Baltimore Trust Co.....	47,421 74	15,000	49,650
1300	Equitable Trust Co Baltimore Md.....	54,063 50	32,500	54,000
111	Mercantile Trust & Deposit Co Balt Md.....	23,217 75	5,550	23,421

Stocks:	Book value	Par value	Market value
200 Merchants-Mechanics First Natl Bank Balt Md..	5,825 00	2,000	5,700
65 National Bank of Baltimore Baltimore Md.....	10,540 00	6,500	12,025
250 National Bank of Commerce of Balt Md.....	9,500 00	3,750	9,487
300 American Telep & Teleg Co.....	24,126 25	20,000	20,600
1000 Consolidated Gas Co of N Y.....	132,562 50	100,000	95,000
300 Consolidation Coal Co.....	31,105 00	30,000	26,700
2000 Finance & Guaranty Co pfd Balt Md.....	50,000 00	50,000	50,000
1400 Mfgs Finance Co Balt Md pfd.....	26,000 00	25,000	35,000
5 Merchants & Mfgs Assoc Bldg Inc pfd.....	500 00	500	500
200 Peoples Gas Light & Coke Co Chicago Ill.....	15,902 50	20,000	9,200
400 Standard Oil Co of N J pfd.....	43,925 00	40,000	44,000
400 Willys-Overland Co pfd.....	32,252 50	40,000	30,400
Totals of stocks.....	\$206,602 08	\$718,600	\$725,545
Totals of bonds and stocks.....	\$4,578,231 39	\$4,747,750	\$4,430,638

THE NEW YORK PLATE GLASS INSURANCE COMPANY

MAIDEN LANE AND WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1891]

MAJOR A. WHITE, President

J. CARROLL FRENCH, Secretary

Capital, \$150,000

INCOME

Net premiums.....		\$1,929,587 76
Interest:		
Mortgage loans.....	\$3,066 84	
Bonds and stocks.....	39,552 90	
Deposits	2,498 25	
Total		45,117 99
Surplus from reduction of capital stock.....		150,000 00
Agents' balances previously charged off.....		289 79
Gross profit on sale or maturity of ledger assets: Bonds....		68 50
Total Income		\$2,125,064 04
Ledger Assets December 31, 1919.....	\$1,437,728 76	
Decrease of capital.....	150,000 00	
		<u>1,287,728 76</u>
Total		<u>\$3,412,792 80</u>

DISBURSEMENTS

Net amount paid policyholders for losses.....		\$964,607 69
Commissions or brokerage, less amount received on return premiums and reinsurance.....		607,706 01
Salaries and all other compensation of officers, directors, trustees and home office employees.....		97,080 26
Salaries, traveling and all other expenses of agents not paid by commissions.....		4,848 12
Rents		8,403 61
State taxes on premiums.....		18,677 14
Insurance department licenses and fees.....		8,405 64
Federal taxes.....		18,874 44
All other licenses, fees and taxes.....		943 66
Legal expenses.....		1,671 67
Advertising		397 12
Printing and stationery.....		6,545 61
Postage, telegraph, telephone and express.....		2,109 65
Furniture and fixtures.....		1,246 24
Dividends to stockholders (declared during year, cash, \$12,000)		12,000 00
Underwriters associations.....		7,311 36
Agents' balances charged off.....		333 40
Gross loss on sale or maturity of ledger assets:		
Bonds	\$449 93	
Stocks	500 00	949 93
Total Disbursements		<u>\$1,769,111 55</u>
Balance		<u><u>\$1,650,681 25</u></u>

LEDGER ASSETS

Mortgage loans.....	\$79,000 00
Book value of bonds, \$310,805.65; stocks, \$648,066.66.....	958,872 31
Cash in company's office.....	13,121 54
Deposits in trust companies and banks not on interest.....	3,137 98
Deposits in trust companies and banks on interest.....	53,847 11

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection.	\$529,821 06	\$2,953 52	532,774 58
Plate glass on hand.....			9,927 73
Total			\$1,650,681 25

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$1,465 27	
Bonds	3,414 23	
Total		4,879 50
Gross Assets		\$1,655,560 75

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$2,953 52	
Book value of bonds and stocks over market value	164,716 26	
Plate glass on hand.....	9,927 73	
Total		177,597 51
Total Admitted Assets		\$1,477,963 24

LIABILITIES

	Adjusted	Unadjusted	Total	
Losses and claims.....	\$90,688 44	\$36,041 66	\$126,730 10	
Total unpaid claims.....				\$126,730 10
Unearned premiums.....				955,098 05
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....				171,844 80
Salaries, rents, expenses, bills, accounts, fees due or accrued..				500 00
Estimated amount of taxes hereafter payable.....				29,500 00
Total liabilities except capital.....				\$1,283,672 95
Capital			\$150,000 00	
Surplus over all liabilities.....			44,290 29	
Surplus to policyholders.....				194,290 29
Total				\$1,477,963 24

EXHIBIT OF PREMIUMS

	Plate glass
In force December 31, 1919.....	\$1,217,265 55
Written or renewed.....	2,716,988 26
Totals	\$3,934,254 81
Expired and cancelled.....	2,034,345 08
Net in force December 31, 1920.....	\$1,899,909 73

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$15,215,143 90
Net losses paid since organization.....	6,452,220 74
Cash dividends declared since organization of company.....	589,500 00
Stock dividends declared since organization of company.....	100,000 00
Company's stock owned by directors at par value.....	88,030 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Plate glass	\$944,654 66	\$389,444 39

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$35,466
Virginia	12,000
Total	\$47,466

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$79,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 4th Lib subscription 1923 4½s.....	\$10,000 00	\$10,000	\$10,000
1923 4½s.....	27,365 27	40,000	27,366
Victory notes subscription 1923 4½s.....	15,000 00	15,000	12,000
1923 4½s.....	26,476 50	25,000	25,480
New York State Canal Imp loan 1929 3s.....	102,630 00	100,000	97,000
Dominion of Canada 1922 5½s.....	10,000 00	10,000	10,000
Quebec Que 1923 2½s.....	10,801 25	11,000	8,470
Three Rivers Que 1943 5s.....	9,875 00	10,000	7,700
Toronto Ont 1929 3½s.....	9,441 23	9,723	7,524
1944 2½s.....	8,965 70	9,723	6,225
Canadian Pacific Ry land gt notes 1924 6s.....	18,675 00	20,000	19,600
Chicago & Northw Ry 10-yr secured 1930 7s.....	24,625 00	25,000	26,000
American Tobacco Co serial notes 1923 7s.....	9,969 75	10,000	10,100
1923 7s.....	9,981 25	10,000	10,200
Totals of bonds.....	\$310,805 65	\$315,466	\$299,126

Stocks:

200 Baltimore & Ohio R R com.....	\$32,501 00	\$30,000	\$14,700
50 pfd	4,057 25	5,000	2,800
100 Brooklyn Rapid Transit Co Brooklyn N Y.....	8,500 00	10,000	2,500
200 Chicago Milw & St Paul Ry com.....	29,427 45	20,000	9,900
500 Great Northern Ry pfd.....	70,976 41	50,000	45,500
100 Illinois Central Ry.....	12,963 50	10,000	9,900
300 Manhattan Ry New York.....	45,537 50	30,000	21,300
200 N Y C & H R R R.....	23,925 00	20,000	16,200
200 Northern Pacific Ry.....	26,768 00	20,000	18,200
300 Southern Pacific Co com.....	21,556 81	20,000	20,800
45 Metropolitan Trust Co N Y.....	23,250 00	4,500	13,960
110 American Telep & Teleg Co.....	18,363 50	11,000	11,320
240 City of New York Insurance Co.....	53,665 00	24,000	49,200
300 Cons Gas Co N Y.....	50,024 74	30,000	28,500
1750 Maiden Lane & William Street N Y.....	175,000 00	175,000	204,750
110 New York Mutual Gas Light Co.....	26,710 00	11,000	11,550
120 Pullman Company	19,783 50	15,000	14,640
Totals of stocks.....	\$443,066 66	\$432,500	\$495,030
Totals of bonds and stocks.....	\$953,872 31	\$797,966	\$794,156

NIAGARA LIFE INSURANCE COMPANY

[ACCIDENT AND HEALTH DEPARTMENT]

BUFFALO, N. Y.

[Commenced business 1869; reincorporated 1899]

EDWARD H. BURKE, President

J. M. SURDAM, Secretary

See Part II of department report, life insurance companies, p. 305

NORWICH UNION INDEMNITY COMPANY

No. 45 JOHN STREET, NEW YORK

[Incorporated and commenced business, 1919]

W. G. FALCONER, President

J. G. MAYS, Secretary

Capital, \$500,000

INCOME

Net premiums:		
Accident	\$3,039	58
Health	1,014	38
Liability	331,039	91
Workmen's compensation	160,766	39
Plate glass	36,711	42
Burglary and theft	77,560	20
Automobile and teams property damage....	125,679	11
Total		\$735,810 99
Interest:		
Bonds	\$44,464	61
Deposits	2,609	92
Other sources	224	66
Total		47,299 19
Surplus paid in		180,000 00
Total Income		\$963,110 18
Ledger Assets December 31, 1919		1,041,652 23
Total		\$2,004,762 41

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident	\$335	06
Health	554	17
Liability	48,874	44
Workmen's compensation	22,126	33
Plate glass	5,864	66
Burglary and theft	16,061	58
Automobile and teams property damage....	51,611	05
Total		\$145,427 29
Investigation and adjustment of claims:		
Health	\$0	89
Liability	17,660	39
Workmen's compensation	6,667	01
Plate glass	1,586	60
Burglary and theft	4,672	02
Automobile and teams property damage....	16,912	07
Total		47,498 98

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$1,058 72
Health	254 54
Liability	66,284 85
Workmen's compensation.....	19,753 70
Plate glass.....	8,175 18
Burglary and theft.....	16,498 23
Automobile and teams property damage....	25,841 56

Total	137,866 78
Salaries and all other compensation of officers, directors, trustees and home office employees.....	79,389 59
Salaries, traveling and all other expenses of agents not paid by commissions.....	6,190 56
Inspections	8,081 10
Rents	7,361 55
State taxes on premiums.....	146 80
Insurance department licenses and fees.....	1,821 53
Federal taxes.....	6,919 23
All other licenses, fees and taxes.....	1,442 46
Legal expenses.....	8,225 76
Advertising	913 53
Printing and stationery.....	18,057 10
Postage, telegraph, telephone and express.....	3,390 80
Furniture and fixtures.....	16,030 93
Miscellaneous, including \$2,523.58 subscriptions to local boards; \$1,220.96 insurance; \$1,472.50 mercantile reports..	7,707 97

Total Disbursements **\$496,471 96**

Balance **\$1,508,290 45**

LEDGER ASSETS

Book value of bonds.....	\$1,035,761 28
Cash in company's office.....	2,240 05
Deposits in trust companies and banks on interest.....	290,536 02

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$188 55	\$1 87
Health	107 52	
Liability	59,745 94	2,683 59
Workmen's compensation.....	42,739 25	586 88
Plate glass.....	11,785 89	366 75
Burglary and theft.....	25,168 97	153 14
Automobile and teams property damage	24,402 48	1,371 95
	<u>\$164,138 60</u>	<u>\$5,164 18</u>

Totals	169,302 78
Advances, \$646.63; agents' differences, \$1,071.08.....	1,717 71
Equity in workmen's compensation reinsurance bureau.....	6,251 98
Reinsurance recoverable.....	2,480 63

Total **\$1,508,290 45**

NON-LEDGER ASSETS

Interest accrued on bonds.....	11,680 20
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Gross Assets **\$1,519,970 65**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$5,164 18	
Book value of bonds over market value.....	938 75	
Equity for estimated unpaid losses workmen's compensation reinsurance bureau.....	415 10	
Advances, \$646.63; agents' differences, \$1,071.08	1,717 71	
Total		8,235 74
Total Admitted Assets.....		\$1,511,734 91

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total	
Accident.....	\$234 52		\$234 52	
Plate glass.....	927 55		927 55	
Burglary and theft.....	7,954 76		7,954 76	
Automobile and teams property damage.....	11,128 72	\$781 54	11,910 26	
	\$20,245 55	\$781 54	\$21,027 09	
Deduct reinsurance.....			2,655 00	
Net unpaid claims except liability and workmen's compensation claims.....			\$18,372 09	
Special reserve for unpaid liability and workmen's compensation losses.....			80,271 94	
Total unpaid claims.....				\$98,644 03
Estimated expense of investigation and adjustment of unpaid claims:				
Plate glass			\$50 00	
Burglary and theft.....			100 00	
Automobile and teams property damage....			350 00	
Total				500 00
Unearned premiums:				
Accident			\$1,275 85	
Health			467 40	
Liability			151,785 37	
Workmen's compensation.....			62,814 70	
Plate glass.....			18,029 40	
Burglary and theft.....			40,839 94	
Automobile and teams property damage....			56,355 02	
Total				331,567 68
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:				
Accident			\$65 99	
Health			37 63	
Liability			14,249 55	
Workmen's compensation.....			6,955 88	
Plate glass.....			3,811 93	
Burglary and theft.....			7,255 95	
Automobile and teams property damage....			5,983 33	
Total				38,360 26
Salaries, rents, expenses, bills, accounts, fees due or accrued..			795 48	
Estimated amount of taxes hereafter payable.....			12,891 07	
Voluntary contingent reserve.....			10,000 00	
Total Liabilities except capital.....				\$492,758 52
Capital			\$500,000 00	
Surplus over all liabilities.....			518,976 39	
Surplus to policyholders				1,018,976 39
Total				\$1,511,734 91

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....	\$21 00		\$5,974 37	\$1,221 79
Written or renewed.....	3,869 25	\$1,353 62	459,683 88	205,434 73
Totals.....	\$3,890 25	\$1,353 62	\$465,658 25	\$206,656 52
Expired and cancelled.....	1,338 54	418 82	165,634 15	81,027 12
Balance.....	\$2,551 71	\$934 80	\$300,024 10	\$125,629 40
Deduct amount reinsured.....			\$1,003 93	
Net in force December 31, 1920.....	\$2,551 71	\$934 80	\$299,020 17	\$125,629 40

	Burglary and theft	Automobile and teams property damage	Plate glass
In force December 31, 1919.....	\$3,380 15	\$1,918 01	\$21 19
Written or renewed.....	128,966 12	183,194 19	54,460 00
Totals.....	\$132,346 27	\$185,112 20	\$54,481 19
Expired and cancelled.....	35,249 09	72,368 68	18,422 40
Balance.....	\$97,097 18	\$112,743 52	\$36,058 79
Deduct amount reinsured.....	22,523 02	33 49	
Net in force December 31, 1920.....	\$74,574 16	\$112,710 03	\$36,058 79

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$748,372
Net losses paid since organization.....	145,507
Company's stock owned by directors at par value.....	500,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$1,256 92	\$45 28
Health	360 44	5 36
Liability	153,195 02	31,579 80
Workmen's compensation	67,050 82	12,236 64
Plate glass	18,453 88	3,431 10
Burglary and theft	35,604 44	8,965 57
Automobile and teams property damage.....	60,146 11	34,917 41
Totals	\$336,129 63	\$91,181 16

BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib conv 1942 4½s.....	\$325,262 53	\$360,500	\$325,262
3d Lib 1928 4½s.....	47,560 00	50,000	47,560
5th Victory 1923 4½s.....	99,840 00	100,000	98,840
Baltimore Md sewer 1980 3½s.....	20,000 00	25,000	19,500
Boston East Boston tunnel 1943 3½s.....	4,218 75	5,000	4,150
Boston land & bldgs for school 1944 3½s.....	4,200 00	5,000	4,100
Boston tunnel & subway 1944 3½s.....	13,600 00	15,000	12,300
Commonwealth of Mass park loan 1944 3½s.....	20,400 00	24,000	20,160
water loan 1944 3½s.....	850 00	1,000	840
New York corporate stock 1964 3½s.....	20,750 00	25,000	20,500
1966 4s.....	185,000 00	200,000	183,000
Atch Topeka & Santa Fe gen 1966 4s.....	38,843 75	50,000	40,500
Baltimore & Ohio R R 1st mtg 1945 4s.....	18,500 00	25,000	19,000
Chicago Rock Island & Pacific gen 1955 4s.....	18,781 25	25,000	19,000
Illinois Central R R 1st mtg 1951 3½s.....	10,430 00	14,000	10,220
Kansas City Ft Scott & Memphis Ry rfdg 1936 4s.....	22,080 00	32,000	22,580
M Y C & H R R R 1st rfdg 1907 3½s.....	34,875 00	50,000	36,000

Oregon-Wash R R & Nav Co 1st & rfdg 1961 4s.....	18,750 00	25,000	19,000
Union Pac 1st mtg & land grant 1947 4s.....	40,581 25	50,000	42,500
West Shore R R 1st 2361 4s.....	18,654 25	25,000	19,250
Amer Teleg & Teleg coll 1929 4s.....	832 50	1,000	810
Cons Gas Co conv deb 1925 7s.....	25,000 00	25,000	25,000
Federal Land Bank Fed farm loan N Orleans 1939 4½s	24,875 00	25,000	24,250
Montana Power Co N J 1943 5s.....	22,875 00	25,000	22,000
Totals	\$1,035,761 28	\$1,182,500	\$1,034,822

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK

80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business 1893]

KIMBALL C. ATWOOD, President

WILFRED C. POTTER, Secretary

Capital, \$700,000

INCOME

Net premiums:

Accident	\$1,013,898 02
Health	379,620 55
Liability	1,621,302 43
Fidelity	309,446 19
Surety	241,612 59
Burglary and theft.....	437,915 91
Automobile and teams property damage....	671,297 25

Total \$4,675,092 94

Interest:

Mortgage loans.....	\$4,515 00
Bonds and stocks.....	221,788 01
Deposits	4,556 82
Other sources.....	942 65

Total 231,802 48

Total Income \$4,906,895 42

Ledger Assets December 31, 1919..... 6,411,679 03

Total \$11,318,574 45

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$384,410 75
Health	200,929 06
Liability	583,992 56
Fidelity	104,453 60
Surety	65,090 58
Burglary and theft.....	189,064 73
Automobile and teams property damage....	322,314 00

Total \$1,850,255 28

Investigation and adjustment of claims:

Accident	\$27,023 09
Health	13,511 55
Liability	161,230 20
Fidelity	2,602 34
Surety	2,511 43
Burglary and theft.....	7,828 95
Automobile and teams property damage....	59,520 01

Total 274,227 57

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$288,470 36	
Health	123,614 30	
Liability	362,988 01	
Fidelity	66,778 94	
Surety	92,629 96	
Burglary and theft	117,992 95	
Automobile and teams property damage....	176,736 59	
Total		1,229,211 11
Salaries and all other compensation of officers, directors, trustees and home office employees		301,952 11
Salaries, traveling and all other expenses of agents not paid by commissions.....		62,701 33
Medical examiners' fees and salaries		1,718 44
Inspections		8,027 75
Rents		18,729 87
State taxes on premiums.....		62,388 10
Insurance department licenses and fees.....		6,715 70
Federal taxes.....		80,868 04
All other licenses, fees and taxes.....		1,200 87
Legal expenses.....		476 64
Advertising		3,481 87
Printing and stationery		20,845 76
Postage, telegraph, telephone and express.....		4,865 03
Furniture and fixtures		4,911 51
Dividends to stockholders (declared during year, cash, \$175,000)		175,000 00
Miscellaneous, including \$3,079.26 workmen's insurance federation and other associations; \$2,477.54 exchange.....		7,170 37
Gross loss on sale or maturity of ledger assets:		
Bonds		226,775 72
Total Disbursements		\$4,341,523 07
Balance		\$6,977,051 38

LEDGER ASSETS

Mortgage loans.....		\$81,000 00
Book value of bonds, \$4,830,308.64; stocks, \$757,647.36		5,587,956 00
Cash in company's office.....		14,790 39
Deposits in trust companies and banks on interest.....		266,430 92
Premiums in course of collection:	Effective on or	Effective
	after Oct. 1.	before Oct. 1.
Accident	\$170,473 90	\$25,905 58
Health	85,236 94	12,952 79
Liability	336,942 97	22,608 27
Fidelity	20,954 84	23,350 08
Surety	6,907 31	15,631 85
Burglary and theft.....	114,067 85	5,906 69
Automobile and teams property damage	147,835 53	10,995 15
Totals	\$882,419 34	\$117,440 41
Bills receivable.....		999,859 75
Reinsurance recoverable on paid losses		26,624 95
		389 37
Total		\$6,977,051 38

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$75 00
Bonds	49,180 84
Total	49,255 84
Gross Assets	\$7,026,307 22

DEDUCT ASSETS NOT ADMITTED

Bills receivable.....	\$26,624 95
Premiums in course of collection effective before October 1, 1920.....	117,440 41
Book value of bonds and stocks over market value	246,678 60
Total	390,743 96
Total Admitted Assets.....	\$6,635,563 26

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$115,795 24	\$26,625 00	\$142,420 24
Health.....	36,642 57		36,642 57
Fidelity.....	112,773 54		112,773 54
Surety.....	33,923 17		33,923 17
Burglary and theft.....	60,522 50		60,522 50
Automobile and teams property damage.....	155,535 00		155,535 00
	\$515,192 02	\$26,625 00	\$541,817 02
Deduct reinsurance.....			3,740 00
Net unpaid claims except liability and workmen's compensation claims.....			\$538,077 02
Special reserve for unpaid liability and workmen's compensation losses.....			912,495 42
Total unpaid claims.....			\$1,450,572 44
Estimated expense of investigation and adjustment of unpaid claims:			
Accident			\$9,969 40
Health			2,564 94
Fidelity			3,383 19
Surety			1,017 69
Burglary and theft.....			2,271 28
Automobile and teams property damage....			27,996 30
Total			47,202 80
Unearned premiums:			
Accident			\$458,062 45
Health			179,726 79
Liability			699,898 27
Fidelity			137,430 44
Surety			152,155 63
Burglary and theft.....			308,246 66
Automobile and teams property damage....			318,174 84
Total			2,251,695 08
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident			\$63,783 82
Health			26,992 73
Liability			59,459 71

Fidelity	7,648 72	
Surety	3,805 16	
Burglary and theft.....	32,232 01	
Automobile and teams property damage....	33,511 89	
Total		227,434 04
Salaries, rents, expenses, bills, accounts, fees due or accrued..	6,292 87	
Estimated amount of taxes hereafter payable.....	95,000 00	
Dividends declared and unpaid to stockholders.....	21,000 00	
Interest due or accrued.....	1,074 00	
Reinsurance	20,992 97	
Reserve for contingent instalment policy claims.....	120,670 00	
Reserve for contingencies.....	693,629 06	
Total Liabilities except capital		\$4,935,563 26
Capital	\$700,000 00	
Surplus over all liabilities.....	1,000,000 00	
Surplus to policyholders		1,700,000 00
Total		\$6,635,563 26

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Fidelity
In force December 31, 1919.....	\$905,695 43	\$337,912 56	\$1,462,147 71	\$175,043 37
Written or renewed.....	1,162,474 50	470,213 24	2,276,945 02	378,274 46
Totals.....	\$2,068,169 93	\$808,125 80	\$3,739,092 73	\$553,317 83
Expired and cancelled.....	1,114,560 14	438,928 69	2,218,484 48	259,817 05
Balance.....	\$953,609 79	\$369,197 11	\$1,520,608 25	\$293,500 78
Deduct amount reinsured.....	6,314 76	2,898 57	8,736 20	
Net in force December 31, 1920.....	\$947,295 03	\$366,298 54	\$1,511,872 05	\$293,500 78
Amount at risk December 31, 1920.....				\$20,528,485 15

	Surety	Burglary and theft	Automobile and teams property damage
In force December 31, 1919.....	\$170,604 40	\$388,396 65	\$551,880 71
Written or renewed.....	297,061 37	696,851 38	1,006,917 63
Totals.....	\$467,665 77	\$1,085,248 03	\$1,561,798 34
Expired and cancelled.....	159,875 17	477,699 37	898,925 82
Balance.....	\$307,790 60	\$607,548 66	\$662,872 52
Deduct amount reinsured.....		61,323 61	
Net in force December 31, 1920.....	\$307,790 60	\$546,226 05	\$662,872 52
Amount at risk December 31, 1920.....	\$52,508,015 94		

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$46,477,150
Net losses paid since organization.....	16,879,510
Cash dividends declared since organization of company.....	2,179,000
Stock dividends declared since organization of company.....	100,000
Company's stock owned by directors at par value.....	238,100

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$260,383 81	\$114,407 67
Health	92,386 16	51,321 43
Liability	779,276 89	285,817 82
Fidelity	191,157 14	97,621 76
Surety	64,203 56	53,179 74
Burglary and theft	277,246 11	141,285 96
Automobile and teams property damage	374,808 84	147,402 86
Totals	\$2,038,912 51	\$840,986 74

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$75,000
Ohio	50,000
Totals	\$125,000

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$75,000
Florida	\$6,000
Total	\$81,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 1926 5s.....	\$89,733 75	\$75,000	\$70,500
1929 5½s.....	73,359 33	75,000	73,750
Victory loan 1924 5½s.....	48,375 00	50,000	50,000
United States Lib loan 1947 4½s.....	249,710 00	250,000	249,710
1942 4½s.....	105,350 00	105,350	105,350
1928 4½s.....	563,636 40	601,750	548,636
1933 4½s.....	639,116 30	700,350	639,116
Victory loan 1923 4½s.....	501,736 30	516,150	501,736
Buffalo N Y water rtdg 1939 4½s.....	50,000 00	50,000	50,000
Cleveland O waterworks 1942 4½s.....	49,000 00	50,000	47,000
Newark N J school 1944 4½s.....	97,140 00	100,000	98,000
Toledo Ohio gen street imp 1921 4s.....	50,500 00	50,000	50,670
City of New York corp stock 1964 3½s.....	1,758 75	2,000	1,640
1950 3½s.....	126,304 50	130,000	100,800
1954 3½s.....	406,793 77	404,000	321,230
1942 3½s.....	23,010 00	26,000	23,300
1940 3½s.....	94,000 00	100,000	87,000
1952 3½s.....	214,923 78	243,000	200,800
1941 3½s.....	285 00	1,000	870
1953 3½s.....	4,396 83	5,000	4,100
with option 1960 4½s.....	151,031 25	150,000	143,500
1965 4½s.....	50,575 00	50,000	50,000
New York State canal 1967 3s.....	103,000 00	100,000	97,000
Baltimore & Ohio prior lien 1925 3½s.....	12,236 00	15,000	18,050
Bangor Aroostook St John div 1939 5s.....	34,513 50	25,000	25,550
Central New England 1961 4s.....	23,000 00	25,000	15,000
Chesapeake & Ohio gen 1928 4½s.....	40,687 50	40,000	31,300
Chicago Burlington & Quincy Neb ext 1927 4s.....	10,900 00	10,000	9,900
its 1921 4s.....	191,633 50	200,000	200,000
Chicago Milwaukee & St Paul 1934 4s.....	23,687 50	25,000	17,500
series A 1939 4s.....	47,937 50	50,000	37,000
Chicago & Northwn 1937 4s.....	47,500 00	50,000	40,500
Cleveland C C & St Louis 1935 4s.....	9,600 00	10,000	7,100
Cleveland & Pitts gen series A 1942 4½s.....	37,418 25	37,000	33,670
Delaware & Hudson 1st mtg rtdg 1943 4s.....	48,500 00	50,000	42,000
Illinois Central Cairo bridge 1950 4s.....	23,217 50	25,000	19,750
Manhattan 1990 4s.....	58,650 00	60,000	39,000
Michigan Central 1953 3½s.....	21,275 00	25,000	18,500
Minneapolis St Paul & Sault Ste Marie 1933 4s.....	44,406 25	50,000	43,500
New York Central equip trust cfs 1921 7s.....	50,000 00	50,000	52,000
New York New Haven & Hartford 1955 4s.....	24,588 75	25,000	14,000

New York Connecting 1963 4½s.....	49,363 75	50,000	42,000
Norfolk & Western divl 1st lien & gen 1944 4s.....	22,126 00	25,000	20,000
Oregon Wash R R & Nav Co 1961 4s.....	42,348 75	50,000	28,000
Pa gen 1963 5s.....	49,312 50	50,000	47,000
Pittsburgh C O & St Louis 1942 4½s.....	24,547 50	25,000	22,750
Southern Pac equip trust cdfs 1927 7s.....	24,937 50	25,000	25,750
Toledo St Louis & Western 1950 4s.....	7,177 50	10,000	8,300
Union Pacific equip trust cdfs 1929 7s.....	25,000 00	25,000	25,750
Virginian optional 1963 5s.....	24,750 00	25,000	23,000
West Shore 1961 4s.....	10,158 25	10,000	7,700
Brooklyn Union Gas 1945 5s.....	16,983 75	15,000	12,900
Constitution Publishing Co Atlanta Ga 1930 5s.....	8,322 80	10,000	8,400
New York Telephone Co optional 1926 4½s.....	49,468 75	50,000	42,000
Remington Typewriter Co 1925-28 5s.....	24,875 00	25,000	24,500
Limited States Steel optional 1963 5s.....	7,087 50	10,000	9,800
West Virginia Pulp & Paper Co 1924 5s.....	10,000 00	10,000	9,700
Totals of bonds.....	\$4,830,308 64	\$5,021,100	\$4,545,319
Stocks:			
250 Atlantic National Bank New York.....	\$41,948 26	\$25,000	\$55,000
86 Corn Exchange Bank New York.....	19,148 00	8,600	30,702
100 First Re-Insurance Co Hartford Conn.....	17,500 00	10,000	21,000
572 Remington Typewriter Co 1st pfd.....	63,325 00	57,200	54,912
114 " " 2d pfd.....	11,282 00	11,400	10,944
441 Shandaken Tunnel Corp New York.....	44,100 00	44,100	44,100
5593 The Atwood Fire Insurance Co N Y.....	559,300 00	279,650	559,300
Totals of stocks.....	\$757,647 26	\$426,950	\$775,968
Totals of bonds and stocks.....	\$5,587,956 00	\$5,487,050	\$5,321,277

ROYAL INDEMNITY COMPANY

84 WILLIAM STREET, NEW YORK

[Incorporated 1910; commenced business 1911]

CHARLES H. HOLLAND, President

JAMES MORRISON, Secretary

Capital, \$1,000,000

INCOME

Net premiums:

Accident	\$261,844 66
Health	124,747 64
Liability	3,224,645 21
Workmen's compensation	3,054,666 87
Fidelity	572,414 45
Surety	556,685 84
Plate glass	519,249 53
Steam boiler	126,176 49
Burglary and theft	686,677 36
Engine and fly wheel	90,690 98
Automobile and teams property damage	1,079,269 32
Workmen's collective	854 41

Total\$10,297,922 76

Interest:

Bonds	\$372,626 68
Deposits	43,196 26
Other sources	9,239 85

Total425,062 79

Agents' balances previously charged off183 64

Gross profit on sale or maturity of ledger assets: Bonds1,084 15

Total Income\$10,724,253 34

Ledger Assets December 31, 191910,928,784 23

Total\$21,652,987 56

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$100,043 47
Health	59,853 92
Liability	1,073,173 73
Workmen's compensation	1,260,658 65
Fidelity	123,657 43
Surety	104,575 68
Plate glass	283,956 37
Steam boiler	12,570 54
Burglary and theft	370,684 25
Engine and fly wheel	10,427 32
Automobile and teams property damage	530,243 26

Total\$3,929,844 62

Investigation and adjustment of claims:

Accident	\$4,373 88
Health	1,800 44
Liability	235,380 23
Workmen's compensation	154,905 64
Fidelity	10,396 13
Surety	11,692 33
Plate glass	2,498 24
Steam boiler	665 29
Burglary and theft	15,396 78
Automobile and teams property damage....	80,984 28
Workmen's collective	5 00

Total

518,098 24

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$83,591 91
Health	35,784 36
Liability	678,457 80
Workmen's compensation	433,571 78
Fidelity	156,130 21
Surety	147,789 38
Plate glass	149,956 89
Steam boiler	36,329 77
Burglary and theft	176,629 88
Engine and fly wheel	12,846 76
Automobile and teams property damage....	260,300 52
Workmen's collective	38 78

Total

2,171,428 04

Salaries and all other compensation of officers, directors, trustees and home office employees

614,212 58

Salaries, traveling and all other expenses of agents not paid by commissions

228,177 42

Medical examiners' fees and salaries

337 50

Inspections

206,497 83

Rents

68,191 81

State taxes on premiums

149,984 06

Insurance department licenses and fees

7,407 66

All other licenses, fees and taxes

103,394 82

Legal expenses

1,668 45

Advertising

13,055 82

Printing and stationery

56,530 57

Postage, telegraph, telephone and express

24,878 62

Furniture and fixtures

31,481 11

Miscellaneous including \$15,862.90 local boards; \$2,576.29

fidelity bonds; \$2,916.69 subscriptions to publications;

\$3,739.16 audit; \$3,392.75 New York State examination....

36,263 87

Agents' balances charged off

94 10

Gross decrease, by adjustment, in book value of ledger assets:

Bonds

2,770 25

Total Disbursements

\$8,164,317 37

Balance

\$13,488,670 19

LEDGER ASSETS

Book value of bonds

\$9,331,568 91

Cash in company's office

29,226 89

Deposits in trust companies and banks on interest

1,513,157 54

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$60,988 26	\$1,578 92	
Health	26,916 25	910 35	
Liability	610,653 06	13,715 94	
Workmen's compensation	738,106 74	31,182 51	
Fidelity	112,864 06	14,757 59	
Surety	106,177 24	30,252 44	
Plate glass	125,457 51	2,005 68	
Steam boiler	30,553 16		
Burglary and theft.....	161,934 48	2,291 79	
Engine and fly wheel.....	—18,369 40	15 43	
Automobile and teams property damage	199,653 95	4,059 48	
Totals	<u>\$2,154,935 31</u>	<u>\$100,770 13</u>	
Bills receivable			2,255,705 44
Equity in funds of Workmen's Compensation Reinsurance Bureau			23,122 06
Agents' sundry balances and advance traveling expense.....			217,159 29
Reinsurance recoverable on paid losses.....			45,010 64
			73,719 42
Total			<u>\$13,488,670 19</u>
NON-LEDGER ASSETS			
Interest due and accrued:			
Bonds			114,869 19
Gross Assets			<u>\$13,603,539 38</u>
DEDUCT ASSETS NOT ADMITTED			
Bills receivable		\$23,122 06	
Premiums in course of collection effective be- fore October 1, 1920.....		100,770 13	
Overdue and accrued interest on bonds in de- fault		700 00	
Book value of bonds over market value.....		356,722 58	
Company's proportion loss reserve fund Work- men's Compensation Reinsurance Bureau...		20,529 53	
Agents' sundry balances and advance traveling expense		60,085 60	
Total			<u>561,929 90</u>
Total Admitted Assets			<u><u>\$13,041,609 48</u></u>
LIABILITIES			
Losses and claims:	Unadjusted	Resisted	Total
Accident	\$41,210 00		\$41,210 00
Health	20,125 00		20,125 00
Fidelity	299,137 00	\$69,639 00	368,776 00
Surety	209,364 00	25,848 00	234,912 00
Plate glass	49,769 00		49,769 00
Steam boiler	20,154 00		20,154 00
Burglary and theft.....	154,138 00	8,961 00	163,099 00
Engine and fly wheel.....	2,560 00		2,560 00
Automobile and teams property damage	221,962 00	93,552 00	315,514 00
	<u>\$1,018,419 00</u>	<u>\$197,700 00</u>	<u>\$1,216,119 00</u>
Deduct reinsurance			199,103 00
Net unpaid claims except liability and workmen's compen- sation claims			\$1,017,016 00
Special reserve for unpaid liability and workmen's compen- sation losses			3,743,614 95
Total unpaid claims			<u>\$4,760,630 95</u>

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$2,000 00
Health	850 00
Fidelity	7,500 00
Surety	7,250 00
Plate glass	700 00
Burglary and theft.....	6,300 00
Automobile and teams property damage.....	17,400 00

Total 42,000 00

Unearned premiums:

Accident	\$121,171 91
Health	55,714 58
Liability	1,455,180 66
Workmen's compensation	586,377 87
Fidelity	289,094 94
Surety	367,139 03
Plate glass	245,969 65
Steam boiler	200,636 15
Burglary and theft.....	424,536 14
Engine and fly wheel.....	134,972 43
Automobile and teams property damage.....	495,325 31
Workmen's collective	254 07

Total 4,376,372 74

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$20,962 16
Health	8,029 07
Liability	126,809 50
Workmen's compensation	113,434 33
Fidelity	35,416 23
Surety	29,352 81
Plate glass	41,073 00
Steam boiler	8,775 45
Burglary and theft.....	45,703 58
Engine and fly wheel.....	—5,453 71
Automobile and teams property damage.....	50,430 50

Total 474,532 92

Salaries, rents, expenses, bills, accounts, fees due or accrued.. 30,000 00

Estimated amount of taxes hereafter payable..... 357,494 35

Total liabilities except capital \$10,041,030 96

Capital \$1,000,000 00

Surplus over all liabilities..... 2,000,578 52

Surplus to policyholders 3,000,578 52

Total \$13,041,609 48

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919....	\$263,429 20	\$98,328 30	\$2,424,434 42	\$975,934 94
Written or renewed.....	402,490 75	188,968 74	4,324,595 18	3,537,084 67
Totals.....	\$665,919 95	\$287,297 04	\$6,749,029 60	\$4,513,019 61
Expired and cancelled.....	348,537 22	145,260 74	3,820,742 51	3,337,520 13
Balance.....	\$317,382 73	\$142,036 30	\$2,928,287 09	\$1,175,499 48
Deduct amount reinsured.....	75,000 93	30,523 89	30,229 61	1,660 66
Net in force December 31, 1920.....	\$242,381 80	\$111,512 41	\$2,898,057 48	\$1,173,839 82

	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1919....	\$500,536 83	\$509,594 78	\$283,347 88	\$438,614 70
Written or renewed.....	865,115 25	871,129 43	671,906 34	343,754 93
Totals.....	\$1,365,652 08	\$1,470,724 21	\$955,254 22	\$782,369 63
Expired and cancelled.....	627,083 10	620,389 07	461,694 77	236,783 01
Balance.....	\$728,568 98	\$850,335 14	\$493,559 45	\$545,586 62
Deduct amount reinsured.....	154,876 63	155,768 84	.....	182,338 96
Net in force December 31, 1920.....	\$573,692 35	\$694,566 30	\$493,559 45	\$363,247 66
Amount at risk December 31, 1920.....	\$136,869,407 33	\$63,471,801 77	.....	.....

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Engine and fly wheel
In force December 31, 1919....	\$735,174 94	\$743,015 02	\$523 00	\$235,462 92
Written or renewed.....	1,107,691 28	1,493,066 72	1,041 41	399,777 76
Totals.....	\$1,842,866 22	\$2,236,081 74	\$1,564 41	\$635,240 68
Expired and cancelled.....	801,721 80	1,244,871 06	1,066 27	211,612 60
Balance.....	\$1,041,144 42	\$991,210 66	\$508 14	\$423,628 06
Deduct amount reinsured.....	251,281 63	67 27	.....	219,139 74
Net in force December 31, 1920.....	\$789,862 79	\$991,143 39	\$508 14	\$204,488 34

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$47,790,539
Net losses paid since organization.....	17,534 611
Company's stock owned by directors at par value	6,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$39,527 63	\$21,895 37
Health	17,946 37	9,000 03
Liability	951,205 43	372,249 78
Workmen's compensation	978,482 70	408,616 89
Fidelity	149,061 79	56,056 08
Surety	240,599 10	45,868 45
Plate glass	128,404 21	93,768 64
Steam boiler	32,742 68	1,093 80
Burglary and theft.....	204,478 70	118,637 58
Engine and fly wheel.....	8,091 39	1,289 46
Automobile and teams property damage.....	274,819 45	130,074 87
Totals	\$3,020,359 45	\$1,253,765 95

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$190,008
Georgia	25,000
Louisiana	50,000
Montana	5,000
Philadelphia, Pa.	110,000
Ohio	50,000
South Carolina	10,000
Virginia	52,000
Total	\$492,008

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$1,991 83	\$2,000	\$1,992
1947 3½s.....	30,000 00	30,000	30,000
conv 1947 4½s.....	3,250 00	3,250	3,250
2d Lib conv 1942 4½s.....	242,406 00	250,000	242,406
1942 4½s.....	168,700 00	168,700	168,700
1942 4½s.....	252,603 81	267,500	252,603
3d Lib 1922 4½s.....	101,000 00	101,000	101,000
1922 4½s.....	2,250 00	2,250	2,250
1922 4½s.....	659,607 20	669,000	659,607
4th Lib 1922 4½s.....	300,000 00	300,000	300,000
1922 4½s.....	8,000 00	8,000	8,000
1922 4½s.....	366,420 00	400,000	366,420
Victory Lib 1922 4½s.....	538,000 00	538,000	538,000
1922 4½s.....	5,550 00	5,550	5,550
1922 4½s.....	461,537 10	463,000	461,537
cts of indebtedness S T J 1921 1921 6s..	400,000 00	400,000	400,000
California State Highways Act 1924 4s.....	14,489 10	15,000	14,520
1925 4s.....	2,838 84	3,000	2,830
1940 4s.....	48,100 00	50,000	44,500
1941 4s.....	24,195 00	25,000	23,250
1945 4s.....	47,875 00	50,000	44,000
Georgia State 1927 3½s.....	14,700 00	15,000	14,100
1922 3½s.....	932 50	1,000	940
1929 3½s.....	8,842 50	9,000	8,370
Maryland State roads 1927 4s.....	9,709 20	10,000	9,900
1928 4s.....	14,538 30	15,000	14,250
Mass Commonwealth Metropolitan water 1941 3½s.....	18,322 00	20,000	17,000
1942 3½s.....	73,168 00	80,000	68,900
Missouri State Capitol Bldg rfdg 1921 3½s.....	23,762 50	25,000	25,000
New York State highway imp 1928 4s.....	50,000 00	50,000	49,000
canal imp 1960 4s.....	79,069 00	75,000	73,500
highway imp 1960 4s.....	26,266 00	25,000	24,500
canal imp 1961 4s.....	61,011 00	60,000	58,900
Ontario Province of deb 1939 4s.....	58,845 46	60,000	58,500
Baltimore Md paving loan 1961 4s.....	23,375 00	25,000	23,500
new sewer imp ins lawful money 1961 4s	24,243 75	26,000	23,250
Buffalo N Y school 1934 4½s.....	25,000 00	25,000	25,000
Cin Ohio new hospital 1964 4½s.....	21,900 00	21,000	19,740
Cleveland Ohio 1929 4½s.....	25,000 00	25,000	23,750
Cuyahoga riv purification 1948 4½s.....	40,000 00	40,000	38,000
elevated roadway 1924 4s.....	50,000 00	50,000	49,000
Hartford Conn munic bldg 1933 4½s.....	25,000 00	25,000	24,750
Jersey City N J school 1942 4½s.....	25,000 00	25,000	24,000
1963 4½s.....	25,000 00	25,000	23,250
London Prov of Ontario deb 1927 4½s.....	13,175 58	15,000	13,650
1922 4½s.....	14,046 13	15,000	14,700
Louisville Ky school 1954 4½s.....	50,000 00	50,000	47,000
Minneapolis Minn 1923 4s.....	9,637 50	10,000	9,100
1939 4s.....	14,487 50	15,000	13,850
New York N Y corp stock 1928 4½s.....	50,000 00	50,000	49,500
1927 3½s.....	182,000 00	200,000	176,000
1940 3½s.....	90,000 00	100,000	87,000
rapid transit 1963 4½s.....	100,000 00	100,000	95,000
water supply 1962 4½s.....	100,000 00	100,000	95,000
North Toronto Town Province of Ont 1923-42 4½s.....	9,738 81	12,000	9,284
Norfolk Va appropriation 1941 4½s.....	50,000 00	50,000	47,000
Notre Dame de Graces Prov of Que deb 1948 4½s.....	6,192 24	8,000	6,430
Richland County S C jail 1923 5s.....	10,000 00	10,000	9,900
Rochester N Y school 1944 4½s.....	26,590 00	25,000	25,000
St Henri City school com'rs for the munic 1963 5s.....	54,112 98	65,000	55,900
St Louis Mo munic bridge 1936 4½s.....	104,200 00	100,000	96,000
Toronto Prov of Ont local imp deb 1922 4s.....	23,115 00	25,000	24,250
Atch Topeka & Santa Fe Ry gen mtg 1995 4s.....	93,134 25	100,000	81,000
adjt 1995 4s.....	145,025 00	206,000	125,800
transcon sht 1 1st m 1958 4s	37,437 50	50,000	39,500
Atlantic Coast Line R R 1st cons mtg 1952 4s.....	33,777 50	25,000	30,500
Austin & Northwestern R R 1st mtg 1941 5s.....	10,000 00	10,000	9,000
Baltimore & Ohio R R prior lien 1925 3½s.....	36,370 00	39,000	33,930
1st mtg 1948 4s.....	22,318 75	25,000	19,000
Buffalo Roch & Pitts Ry cons mtg 1957 4½s.....	92,061 50	100,000	85,000
Canada Southern Ry cons series A 1962 5s.....	105,704 00	100,000	91,000
Central Pacific Ry 1st rfdg mtg 1949 4s.....	167,125 00	225,000	175,500
Through Short Line 1st m 1964 4s..	90,753 75	125,000	92,500
Central R R Co of N J gen mtg 1967 5s.....	29,388 00	25,000	25,750
1967 5s.....	6,120 00	5,000	5,130
Chesapeake & Ohio Ry 1st cons mtg 1929 4s.....	37,745 00	54,000	39,980
Chicago Burlington & Quincy Co gen mtg 1958 4s.....	21,000 00	25,000	20,750
Chicago Indianapolis St L Short Line Ry 1st mtg 1963 4s..	46,000 00	50,000	33,000

Bonds:	Book value	Par value	Market value
Chic Milw & St P Ry Chic & Pac Westn d 1 m 1921 5s	45,000 00	45,000	45,000
Wis & Minn div 1st mtg 1921 5s..	50,145 00	50,000	49,500
conv 1922 4½s..	10,000 00	10,000	7,700
Chicago & Northwn Ry gen mtg 1927 5s.....	57,808 00	50,000	49,500
1927 5s.....	11,805 00	10,000	9,800
stamped mtg 1927 4s.....	5,200 00	10,000	8,100
equip trust series C 1921 4½s..	880 22	1,000	1,000
1922 4½s..	973 23	1,000	980
1923 4½s..	985 94	1,000	970
Chicago Rock Island & Pac Ry gen mtg 1928 4s.....	33,557 50	53,000	40,220
1928 4s.....	72,000 00	100,000	76,000
Chicago St Louis & New Orleans Ry 1921 5s.....	44,125 00	50,000	47,500
1921 5s.....	12,477 50	14,000	12,300
Chicago St P Minneap & Omaha Ry cons m 1920 3½s..	46,500 00	50,000	42,000
Cleveland Short Line Ry 1st mtg 1921 4½s.....	47,625 00	50,000	46,000
Fremont Elkhorn & Missouri Val R R cons m 1923 6s..	3,453 00	3,000	2,120
Great Northern Ry 1st & rfdg mtg 1921 4½s.....	79,625 00	100,000	87,000
Hocking Valley Ry 1st cons mtg 1920 4½s.....	76,277 25	75,000	59,250
Ill Central R R 1923 4s.....	12,223 50	17,000	12,080
Cairo bridge 1920 4s.....	22,000 00	50,000	32,500
coll trust 1922 4s.....	15,945 00	22,000	16,940
rfdg mtg 1925 4s.....	57,625 00	50,000	40,000
1st mtg pur lines 1922 3½s.....	20,350 00	45,000	21,050
1st mtg Springfield div 1921 3½s.....	6,210 00	9,000	6,200
Kansas City Terminal Ry 1st mtg 1920 4s.....	74,127 50	100,000	77,000
Lake Erie & Western R R 1st mtg 1927 5s.....	22,275 00	20,000	25,200
Lake Shore & Mich Southern Ry 1921 4s.....	46,500 00	50,000	43,500
1927 3½s.....	125,000 00	150,000	109,500
1927 3½s.....	24,215 00	22,000	21,170
Lehigh Valley Ry Co of N Y 1st mtg 1920 4½s.....	25,663 00	25,000	25,000
Lehigh Valley R R gen cons mtg 2003 4½s.....	24,290 43	25,000	21,250
Lehigh Valley Terminal Ry 1st mtg 1921 5s.....	55,863 00	50,000	50,000
Little Miami R R 1st gen mtg s A 1922 4s.....	19,175 00	20,000	15,000
Louisvl & Nashvl R R unified 1920 4s.....	8,600 00	10,000	8,600
Atl Knox & Cin div 1925 4s.....	27,275 00	50,000	29,000
N Ori & Mob div 1st m 1920 6s	5,622 00	5,000	5,200
1st mtg 1927 5s.....	31,617 00	29,000	22,420
St L div 3d mtg 1920 3s.....	61,501 25	116,000	63,200
Milw L Shore & Western Ry cons 1st mtg 1921 6s.....	10,075 00	10,000	10,000
Milw Sparta & Northwestern Ry 1st mtg 1927 4s.....	23,702 14	25,000	20,000
Minneapolis Sauk Ste Marie & Atl Ry 1st m 1926 4s..	48,750 00	50,000	44,000
Missouri Kansas & Texas Ry 1st mtg 1920 4s.....	27,212 50	30,000	19,200
Montana Central Ry 1st mtg 1927 6s.....	2,247 50	2,000	2,120
1927 6s.....	42,027 50	25,000	22,150
Nashville Florence & Sheffield Ry 1st mtg 1927 5s.....	22,600 00	21,000	20,270
New York Central Lines eq tr 1922 4½s.....	25,000 00	25,000	24,500
1924 4½s.....	50,000 00	50,000	47,500
New York Central & Hudson River R R 1927 2½s.....	224,000 00	280,000	127,200
New York Ontario & Western Ry rfdg mtg 1922 4s.....	12,042 75	12,000	8,230
New York Westchester & Boston Ry 1st mtg 1926 4½s..	74,000 00	75,000	27,500
Northern Pac-Gt No jt Chic Burl & Q coll 1921 4s..	24,242 75	25,000	25,000
Northern Pacific Ry prior lien ry & land grant 1927 4s	76,212 50	25,000	62,250
rfdg & imp mtg 2027 4½s.....	19,212 50	25,000	21,250
Oregon Short Line Ry 1st mtg 1922 6s.....	22,225 00	22,000	22,000
Oregon Short Line R R rfdg mtg 1922 4s.....	46,500 00	50,000	42,000
Oregon-Wash R R & Nav Co 1st & r m 1921 4s.....	92,250 00	100,000	76,000
1st & r m s A 1921 4s.....	102,715 00	144,000	109,440
Pennsylvania R R cons mtg 1928 4s.....	98,500 00	100,000	88,000
Pine Creek Ry 1st mtg 1922 6s.....	5,780 00	5,000	5,100
Pittsburg & Lake Erie R R 1st mtg 1922 6s.....	52,590 00	50,000	51,000
Pittsburg Cin Chic & St L Ry c m s I 1923 4½s.....	25,000 00	25,000	22,500
Reading Co eq tr ctis series G 1922 4½s.....	4,242 05	5,000	4,900
1922 4½s.....	9,625 28	10,000	9,700
1924 4½s.....	9,539 06	10,000	9,500
1925 4½s.....	9,486 22	10,000	9,400
1926 4½s.....	4,717 10	5,000	4,650
St Louis Peoria & Northwestern Ry 1st mtg 1928 5s..	51,225 00	50,000	46,500
St Paul Minneapolis & Manitoba Ry cons mtg 1923 4½s..	5,000 00	5,000	4,650
1923 6s.....	22,275 00	25,000	27,250
Pac ext 1920 4s.....	23,515 15	24,242	12,900
Scioto Valley & New England R R 1st mtg 1920 4s....	20,123 75	21,000	16,530
Southern Ry Co Memph div 1st mtg 1926 5s.....	27,125 00	32,000	22,200
St Louis div 1st mtg 1921 4s.....	67,110 00	100,000	72,000
Southern Pacific R R 1st rfdg mtg 1925 4s.....	74,212 50	100,000	80,000
Southern Pacific eq tr series A 1922 4½s.....	19,512 64	20,000	19,000
B 1923 4½s.....	4,224 11	5,000	4,250
Union Pacific R R 1st mtg r r & land grant 1927 4s..	24,550 75	27,500	21,275
Virginian Ry 1st mtg 1922 5s.....	9,225 00	10,000	8,200
American Telep & Teleg Co coll tr 1929 4s.....	46,212 50	50,000	40,500

Brooklyn Union Gas Co 1st cons mtg 1945 5s.....	17,879 00	17,000	14,620
Equitable Gas Light Co of N Y 1st cons mtg 1932 5s	5,000 00	5,000	4,300
Kings County Electric Light & Power Co 1937 5s.....	15,741 00	15,000	13,050
New York Gas & Elec Lt Ht & Pow Co 1st m 1948 5s	43,737 00	42,000	36,960
United States Steel Corp 1951 5s.....	15,000 00	15,000	15,000
series B 1951 5s.....	6,737 00	6,000	6,000
D 1951 5s.....	8,923 00	8,000	8,000
Westchester Lighting Co 1st mtg 1950 5s.....	43,196 00	42,000	35,230
Totals	\$9,331,568 91	\$10,067,000	\$8,974,846

UNITED STATES CASUALTY COMPANY

80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business, 1893]

EDSON S. LOTT, President

D. G. LUCKETT, Secretary

Capital, \$500,000

INCOME

Net premiums:

Accident	\$572, 633 76
Health	435, 973 88
Liability	2, 228, 990 01
Workmen's compensation	1, 655, 063 77
Plate glass	267, 385 97
Burglary and theft	213, 177 43
Automobile and teams property damage ...	510, 659 13
Workmen's collective	14, 638 28

Total	\$5, 896, 522 23
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Interest:

Mortgage loans	\$12, 307 94
Collateral loans	1, 500 00
Bonds and stocks	218, 371 96
Deposits	6, 010 18
Other sources	2, 866 21

Total	241, 056 29
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Recovery of items previously charged to profit and loss	5, 799 51
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Gross profit on sale or maturity of ledger assets:

Bonds	1, 825 00
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Total Income	\$6, 145, 203 03
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Ledger Assets December 31, 1919	5, 832, 484 58
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Total	\$11, 977, 687 61
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$201, 748 34
Health	220, 266 06
Liability	790, 345 69
Workmen's compensation	624, 226 57
Plate glass	151, 926 95
Burglary and theft	108, 823 54
Automobile and teams property damage ...	291, 710 68
Workmen's collective	4, 028 65

Total	\$2, 393, 076 48
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Investigation and adjustment of claims:

Accident	\$26, 140 64
Health	29, 267 22
Liability	154, 845 00
Workmen's compensation	108, 452 04
Plate glass	4, 300 71
Burglary and theft	7, 750 47

Automobile and teams property damage ...	86,288 75	
Workmen's collective	846 79	
Total		417,890 62
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$175,761 49	
Health	127,780 98	
Liability	488,699 79	
Workmen's compensation	237,756 00	
Plate glass	75,193 76	
Burglary and theft	56,178 49	
Automobile and teams property damage ...	116,902 99	
Workmen's collective	1,886 34	
Total		1,278,159 84
Salaries and all other compensation of officers, directors, trustees and home office employees		336,372 67
Salaries, traveling and all other expenses of agents not paid by commissions		62,019 87
Inspections		88,338 16
Rents		17,754 69
Taxes on real estate		25 89
State taxes on premiums		91,218 33
Insurance department licenses and fees		11,706 65
Federal taxes		52,723 84
All other licenses, fees and taxes		3,368 81
Legal expenses		5,195 61
Advertising		11,072 08
Printing and stationery		73,295 29
Postage, telegraph, telephone and express		17,722 54
Furniture and fixtures		19,895 83
Dividends to stockholders (declared during year cash \$50,000)		49,960 00
Miscellaneous including \$3,637.50 audit; \$6,321.75 extended free accident insurance; \$1,282.54 exchange; \$13,829.53 dues and subscriptions to association bureaus and commercial agencies; \$3,681.56 insurance		35,549 77
Gross loss on sale or maturity of ledger assets:		
Bonds		9,221 26
Total Disbursements		\$4,974,568 23
Balance		\$7,008,119 36

LEDGER ASSETS

Book value of real estate	\$250 00
Mortgage loans	239,100 00
Book value of bonds, \$3,857,224.08, stocks \$1,655,265.85	5,512,489 93
Cash in company's office	5,219 07
Deposits in trust companies and banks on interest	388,832 14
Premiums in course of collection:	
Effective on or after Oct. 1	
Accident	\$109,170 98
Health	96,214 29
Liability	242,067 51
Workmen's compensation	139,295 34
Plate glass	57,907 98
Burglary and theft	48,017 82
Automobile and teams property damage ...	70,484 61
Workmen's collective	827 91
Totals	763,966 44

Cash in hands of resident managers and adjusters, \$1,200; agents' balances, debit, \$2,437.78; Workmen's Compensation Reinsurance Bureau fund, \$89,624.02	93,261 80
Total	\$7,003,119 38

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$3,881 75
Bonds	49,236 34
Total	53,118 09
Reinsurance recoverable on paid losses	10,249 61
Gross Assets	\$7,066,487 08

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	\$681,148 81
Cash in hands of resident managers and adjusters	1,200 00
Agents' ledger balances	2,437 78
Workmen's Compensation Reinsurance Bureau	9,666 94
Total	694,453 53
Total Admitted Assets	\$6,372,033 55

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident	\$88,265 00	\$20,600 00	\$108,865 00
Health	58,480 00	4,850 00	63,330 00
Plate glass	22,340 00	.....	22,340 00
Steam boiler	30,120 00	4,650 00	34,770 00
Automobile and teams property damage	93,562 00	19,930 00	113,492 00
Workmen's collective	250 00	.....	250 00
	\$293,017 00	\$50,030 00	\$343,047 00
Deduct reinsurance			5,395 86
Net unpaid claims except liability and workmen's compensation claims			\$337,651 14
Special reserve for unpaid liability and workmen's compensation losses			1,953,539 00
Total unpaid claims			\$2,291,190 14
Estimated expense of investigation and adjust- ment of unpaid claims:			
Accident			\$10,886 50
Health			6,333 00
Plate glass			2,234 00
Burglary and theft			3,477 00
Automobile and teams property damage ...			11,349 20
Workmen's collective			25 00
Total			34,304 70
Unearned premiums:			
Accident			\$259,331 54
Health			197,197 79
Liability			972,072 83
Workmen's compensation			501,173 06
Plate glass			132,788 26
Burglary and theft			150,019 66

Automobile and teams property damage ...	238,106 55	
Workmen's collective	5,011 07	
Total		2,455,700 76
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident	\$27,292 75	
Health	24,053 57	
Liability	60,514 37	
Workmen's compensation	22,285 65	
Plate glass	14,477 00	
Burglary and theft.....	12,004 46	
Automobile and teams property damage ...	17,621 15	
Workmen's collective	206 98	
Total		178,455 93
Salaries, rents, expenses, bills, accounts, fees due or accrued..	12,000 00	
Estimated amount of taxes hereafter payable	140,000 00	
Dividends declared and unpaid to stockholders	13,052 00	
Reinsurance	39,006 55	
Total liabilities except capital.....		\$5,163,710 08
Capital	\$500,000 00	
Surplus over all liabilities	708,323 47	
Surplus to policyholders		1,208,323 47
Total		\$6,372,033 55

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....	\$538,178 28	\$357,194 34	\$1,624,122 22	\$711,371 53
Written or renewed.....	767,095 29	605,995 55	2,941,546 46	2,126,111 34
Totals.....	\$1,305,273 57	\$963,189 89	\$4,565,668 68	\$2,837,482 87
Expired and cancelled.....	709,262 53	524,326 79	2,659,314 66	1,835,112 48
Balance.....	\$596,011 04	\$438,863 10	\$1,906,354 02	\$1,002,370 39
Deduct amount reinsured.....	77,715 23	44,919 43	7,749 25	.....
Net in force December 31, 1920.....	\$518,295 81	\$393,943 67	\$1,898,604 77	\$1,002,370 39

	Plate glass	Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1919.....	\$144,971 48	\$240,178 39	\$341,358 03	\$8,267 86
Written or renewed.....	413,077 93	353,370 16	686,193 66	15,771 95
Totals.....	\$558,049 41	\$593,548 55	\$1,027,551 69	\$24,039 81
Expired and cancelled.....	291,919 33	265,312 66	551,347 37	14,017 68
Balance.....	\$266,130 08	\$328,235 89	\$476,204 32	\$10,022 13
Deduct amount reinsured.....	622 77	58,851 73	.....	.....
Net in force December 31, 1920..	\$265,507 31	\$269,384 16	\$476,204 32	\$10,022 13

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$46,618,498
Net losses paid since organization.....	19,571,061
Cash dividends declared since organization of company.....	792,500
Stock dividends declared since organization of company.....	100,000
Company's stock owned by directors at par value.....	78,800

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$85,346 83	\$35,018 99
Health	74,499 98	44,839 84
Liability	432,534 73	125,704 82
Workmen's compensation	461,304 18	201,482 08
Plate glass	84,697 39	44,960 95
Burglary and theft	71,301 65	38,928 34
Automobile and teams property damage	116,588 65	56,362 71
Workmen's collective	9,651 10	425 38
Totals	<u>\$1,358,924 51</u>	<u>\$547,671 11</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
Virginia	<u>\$56,000</u>

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Illinois	<u>\$250,000</u>

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	<u>\$239,100</u>

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib conv 1937-47 4½s.....	\$6,750 00	\$6,750	\$6,750
1937-47 4½s.....	2,787 16	3,250	2,787
2d Lib conv 1942 4½s.....	172,090 00	172,000	172,000
1942 4½s.....	2,541 08	3,000	2,541
3d Lib 1928 4½s.....	270,000 00	270,000	270,000
4th Lib 1933-38 4½s.....	3,187 88	3,750	3,187
1933-38 4½s.....	101,250 00	101,250	101,250
1933-38 4½s.....	700,000 00	700,000	700,000
Victory loan of 1922-23 notes 1923 4½s	210,000 00	210,000	210,000
cts of Indeb series TJ 1921 6s.....	100,000 00	100,000	100,000
cts of Indeb series C 1921 6s.....	50,000 00	50,000	50,000
D 1921 5½s.....	50,000 00	50,000	50,000
City of New York cons stock redemption 1922 3½s.....	5,000 00	5,000	4,950
cons stock additional dock 1928 3½s	119,782 50	110,000	103,400
corp stk const of R T R R 1930 4½s	15,475 12	15,000	14,250
State of New York loan for canal imp Erie Oswego & Champlain 1964 4½s.....	109,557 64	100,000	108,000
County of Beaufort North Carolina road 1925 5s.....	9,100 00	10,000	9,900
1926 5s.....	9,100 00	10,000	9,900
1927 5s.....	9,100 00	10,000	9,900
1928 5s.....	9,100 00	10,000	9,900
1929 5s.....	9,100 00	10,000	9,900
1930 5s.....	9,100 00	10,000	9,900
1931 5s.....	9,100 00	10,000	9,900
1932 5s.....	9,100 00	10,000	9,900
1933 5s.....	9,100 00	10,000	9,900
1934 5s.....	9,100 00	10,000	9,900
1935 5s.....	9,100 00	10,000	9,900
1936 5s.....	9,100 00	10,000	9,900
1937 5s.....	9,100 00	10,000	9,900
1938 5s.....	9,100 00	10,000	9,900
1939 5s.....	9,100 00	10,000	9,900
1940 5s.....	8,190 00	9,000	8,730
1941 5s.....	9,100 00	10,000	9,700
1942 5s.....	9,100 00	10,000	9,700
1943 5s.....	9,100 00	10,000	9,700
1944 5s.....	9,100 00	10,000	9,700
1945 5s.....	9,040 00	4,000	3,880
1946 5s.....	9,100 00	10,000	9,700
1947 5s.....	9,100 00	10,000	9,900
1948 5s.....	4,550 00	5,000	4,800

Cleveland Ohio park 1833 4s.....	60,000 00	60,000	57,000
Cifton Forge Va imp 1947 4½s.....	27,704 44	30,000	27,290
Norfolk Va appropriation series B 1940 4½s.....	5,970 00	8,000	5,640
Atl City ward imp 1932 4s.....	4,943 75	5,000	4,550
Richmond Va rdg series A 1933 4s.....	15,966 25	15,000	18,500
Atch Top & Santa Fe Ry 1965 4s.....	101,587 50	100,000	98,000
Atl Coast Line R R gen unified mtg series A 1964 4½s.....	19,666 25	25,000	20,250
secured notes 1930 7s.....	25,000 00	25,000	25,500
B & O R R 1st mtg 1948 4s.....	20,050 00	20,000	15,200
Pitts L Erie & W Va sys 1941 4s.....	48,500 00	50,000	34,500
Tol & Cin d 1st Hen & r m s A 1950 4s.....	20,000 00	25,000	15,250
Chesapeake & Ohio Ry gen mtg 1932 4½s.....	22,375 00	25,000	19,500
Chicago North Western Ry secured notes 1930 7s.....	24,837 50	25,000	26,000
Chicago Union Station Co 1st mtg series C 1963 6½s.....	49,250 00	50,000	52,500
Clev Cin Chic & St L Ry Cairo div 1st m 1939 4s.....	25,850 00	20,000	22,300
Denver & Rio Grande R R 1st cons mtg 1936 4s.....	19,562 50	25,000	17,250
Detroit United Ry coll trust notes 1922 7s.....	19,400 00	20,000	19,900
Illinois Central R R Cairo bridge 1956 4s.....	21,293 50	40,000	31,800
Interborough Rapid Transit Co 1st & rdg mtg 1966 6s.....	14,812 50	15,000	9,200
Kansas City Terminal Ry 1st mtg 1960 4s.....	41,062 50	50,000	38,500
Long Island R R Co unified mtg 1949 4s.....	25,093 75	25,000	18,000
Louisvi & Nashvi R R secured notes 1930 7s.....	25,000 00	25,000	24,900
unified 1940 4s.....	40,837 50	50,000	48,000
Manhattan Ry N Y City cons mtg 1930 4s.....	48,250 00	50,000	39,500
Norfolk & Western Ry divls 1st Hen & g mtg 1944 4s.....	46,500 00	50,000	40,000
1st cons mtg 1936 4s.....	19,318 75	25,000	20,250
Northern Pacific-Gt Northern Jt C B & Q coll 1921 4s.....	23,000 00	25,000	24,250
Northern Pacific Ry equip trust cfs 1927 7s.....	10,037 50	10,000	10,100
1930 7s.....	15,062 50	15,000	15,300
Oregon-Wash R R & Nav Co 1st rfdg m s A 1961 4s.....	18,082 50	25,000	19,000
Pacific Fruit Express equip trust series A 1928 7s.....	11,045 65	11,000	11,330
1929 7s.....	10,011 50	10,000	10,300
1930 7s.....	4,016 60	4,000	4,160
Poughkeepsie & Wappinger's Falls Ry 1st m 1953 6s.....	8,000 00	8,000	6,400
Perp Interest-bearing Cfs of Pub Serv Corp of N J 6s.....	52,250 00	50,000	38,500
Pub Serv Newark Terminal Ry 1st mtg 1955 5s.....	47,000 00	50,000	42,500
Reading Co & Phila & Read Cl & Iron Co g m 1937 4s.....	70,128 75	75,000	65,250
St L Iron Mt & So Ry Riv & Gulf div 1st m 1933 4s.....	18,750 00	25,000	18,500
Second Ave R R N Y receivers cfs of Indeb 1919 6s.....	24,906 25	25,000	1,250
Southern Pacific Co conv 1929 4s.....	20,187 50	25,000	20,750
San Fran Term 1st mtg 1930 4s.....	40,375 00	50,000	38,000
Southern Ry 1st cons mtg 1934 5s.....	21,618 25	25,000	23,000
Central Pacific Ry 1st rfdg mtg 1949 4s.....	37,197 50	50,000	39,000
Chicago & Alton R R rfdg 1949 5s.....	15,062 50	25,000	12,000
Delaware & Hudson Co conv 1955 5s.....	23,242 50	25,000	22,000
New York Central R R conv deb 1925 6s.....	25,406 25	25,000	23,750
coll trust 1930 7s.....	50,053 12	50,000	51,500
Michigan Central R R deb 1929 4s.....	22,335 00	25,000	20,500
Union Pacific R R 1st mtg r r & land grant 1947 4s.....	20,256 25	25,000	21,250
Union Pacific equip trust series A 1929 7s.....	5,040 00	5,000	5,100
1924 7s.....	5,040 00	5,000	5,200
Union Pacific R R conv 1927 4s.....	22,312 50	25,000	21,500
Virginian Ry 1st mtg series A 1962 6s.....	24,760 00	25,000	22,000
American Telep & Teleg Co conv 1925 6s.....	9,464 75	10,000	10,000
coll trust 1929 4s.....	22,281 25	25,000	20,250
Armour & Co 1st mtg 1939 4½s.....	23,562 50	25,000	20,500
Cheepk & Potomac Telep Co of Va 1st m s A 1943 6s.....	9,600 00	10,000	8,900
Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s.....	22,500 00	25,000	19,750
Cuba Cane Sugar Corp conv deb 1936 7s.....	10,009 78	10,000	9,600
General Elec Co deb 1940 6s.....	9,450 00	10,000	9,500
Illinois Steel Co deb 1940 4½s.....	43,437 50	50,000	43,000
Internl Mercantile Marine Co 1st mtg & coll tr 1941 6s.....	24,312 50	25,000	22,750
Proctor & Gamble Co notes series D 1922 7s.....	24,681 25	25,000	25,250
Salmon River Power Co 1st mtg 1952 5s.....	18,000 00	20,000	16,400
United States Steel Corp 1963 5s.....	46,682 50	50,000	49,000
Westinghouse Electric & Manufacturing Co 1931 7s.....	18,900 00	20,000	19,000

Totals of bonds.....	\$3,857,224 08	\$4,017,000	\$3,705,556
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Stocks:

1000 Atchison Topeka & Santa Fe Ry pfd.....	\$103,825 00	\$100,000	\$82,000
100 com.....	10,785 00	10,000	9,190
300 Brooklyn Rapid Transit Co.....	27,137 50	30,000	7,500
330 Chicago & Northwestern Ry ccm.....	44,612 50	33,000	30,030
500 Illinois Central R R.....	73,897 50	50,000	48,000
1300 Manhattan Ry N Y City.....	207,812 50	130,000	92,300
700 Norfolk & Western Ry com.....	73,415 59	70,000	72,100
300 Northern Pacific Ry.....	42,312 50	30,000	27,300
1000 Pennsylvania R R.....	68,468 75	50,000	45,500
300 Public Service Corporation of N J.....	34,500 00	30,000	23,100

Bonds:	Book value	Par value	Market value
500 South Jersey Gas Elec & Traction Co.....	64,200 00	50,000	48,500
500 Southern Pacific Co com.....	57,779 50	50,000	52,000
500 Southern Ry pfd.....	49,887 50	50,000	34,000
200 Baltimore & Ohio R R pfd.....	14,750 00	20,000	11,200
500 Delaware & Hudson Co.....	92,612 50	50,000	54,000
1000 New York New Haven & Hartford R R.....	158,950 00	100,000	35,000
100 Twin City Rapid Transit com.....	9,950 00	10,000	4,900
300 Union Pacific R R com.....	29,387 50	20,000	28,000
550 American Telephone & Telegraph Co.....	62,068 75	55,000	56,650
808 Brooklyn Edison Co Inc.....	97,218 75	80,500	78,085
250 Cuba Cane Sugar Corp pfd.....	24,375 00	25,000	20,000
300 Laclede Gas Light Co com.....	32,087 50	30,000	19,200
216 New York Title & Mortgage Co.....	42,923 50	21,600	25,920
300 Standard Oil Co of N J cumulative pfd.....	33,250 00	30,000	33,000
250 The American Tobacco Company pfd.....	26,006 25	25,000	23,750
200 Brooklyn Union Gas Co N Y.....	24,735 00	20,000	15,200
200 The Pullman Co.....	22,192 50	20,000	24,400
250 West India Sugar Finance Corp cum pfd.....	25,000 00	25,000	24,250
100 Guaranty Trust Co N Y City.....	37,700 00	10,000	39,000
100 Bank of America N Y City.....	25,600 00	10,000	20,800
100 Continental Bank of N Y.....	10,518 75	10,000	13,000
100 Equitable Trust Co of N Y.....	18,327 00	10,000	30,000
Totals of stocks.....	<u>\$1,655,265 85</u>	<u>\$1,255,100</u>	<u>\$1,125,785</u>
Totals of bonds and stocks.....	<u>\$5,512,489 93</u>	<u>\$5,272,100</u>	<u>\$4,831,341</u>

UNITED STATES GUARANTEE COMPANY

111 BROADWAY, NEW YORK

[Incorporated and commenced business 1890]

DANIEL J. TOMPKINS, President

WILLIAM E. SCHENCK, Secretary

Capital, \$250,000

INCOME

Net premiums:

Fidelity	\$183,776 96
Surety	114,907 30

Total	\$298,684 26
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Interest:

Collateral loans	\$14 51
Bonds and stocks	76,575 47
Deposits	2,211 70
Other sources	1,294 97

Total	80,096 65
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Gross profit on sale or maturity of ledger assets:

Bonds	\$500 00
Stocks	18 75

518 75

Gross increase, by adjustment, in book value of ledger assets:

Bonds	375 00
Stocks	1,700 00

2,075 00

Total Income	\$381,374 66
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Ledger Assets December 31, 1919.....	1,846,007 33
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Total	\$2,227,381 99
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DISBURSEMENTS

Net amount paid policyholders for losses:

Fidelity	\$29,294 15
Surety	11,331 70

Total	\$40,625 85
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Investigation and adjustment of claims:

Fidelity	\$3,796 02
Surety	2,320 41

Total	6,116 43
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Commissions or brokerage, less amount received on return premiums and re-insurance:

Fidelity	\$28,433 34
Surety	18,955 55

Total	47,388 89
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Salaries and all other compensation of officers, directors, trustees and home office employees		83,621 86
Salaries, traveling and all other expenses of agents not paid by commissions	490 00	
Inspections	16,065 67	
Rents	15,473 39	
State taxes on premiums	4,363 92	
Insurance department licenses and fees	337 80	
Federal tax	24,215 27	
All other licenses, fees and taxes	194 57	
Legal expenses	7,245 35	
Advertising	324 18	
Printing and stationery	5,080 65	
Postage, telegraph, telephone and express	5,160 71	
Furniture and fixtures	1,518 90	
Dividends to stockholders (declared during year cash \$50,000)	50,000 00	
Miscellaneous	3,157 61	
Borrowed money repaid (gross)	80,000 00	
Interest on borrowed money	23,841 42	
Gross loss on sale or maturity of ledger assets:		
Bonds	\$486 25	
Stocks	11 25	407 50
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds	\$92,838 15	
Stocks	5,868 25	98,706 40
Total Disbursements		\$514,426 37

Balance **\$1,712,955 62**

LEDGER ASSETS

Book value of bonds \$1,295,042.23, stocks \$172,656.50	\$1,467,698 73
Cash in company's office	1,096 42
Deposits in trust companies and banks not on interest	9,730 14
Deposits in trust companies and banks on interest	181,027 71

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Fidelity	\$11,095 61	\$3,986 21	
Surety	16,099 85	1,946 31	
Totals	\$27,194 96	\$5,932 52	
			33,127 48
Bills receivable			1,625 00
Company's proportion of undistributed funds held by Excise Reinsuring Co's			18,650 14
Total			\$1,712,955 62

NON-LEDGER ASSETS

Interest accrued on bonds	\$12,871 73
Market value of bonds and stocks over book value	182,055 27
Gross Assets	\$1,907,882 62

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$1,625 00
Premiums in course of collection effective before October 1, 1920	5,932 52
Total	7,557 52
Total Admitted Assets	\$1,900,325 10

LIABILITIES

Losses and claims:	Unadjusted	
Fidelity	\$12,208 48	
Surety	24,833 53	
Total	\$37,042 01	
Deduct reinsurance	5,550 58	
Total unpaid claims		31,491 43
Estimated expense of investigation and adjustment of unpaid claims:		
Fidelity	\$1,500 00	
Surety	500 00	
Total		2,000 00
Unearned premiums:		
Fidelity	\$100,265 19	
Surety	57,792 30	
Total		158,057 49
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Fidelity	\$3,976 24	
Surety	2,508 08	
Total		6,484 32
Salaries, rents, expenses, bills, accounts, fees due or accrued..		17,011 31
Estimated amount of taxes hereafter payable		23,793 46
Due and to become due for borrowed money		390,000 00
Interest due or accrued		3,531 66
Reserve against insurance department valuation of securities in excess of actual market values		182,055 27
Reserve for contingencies		25,442 48
Total liabilities except capital		\$839,867 48
Capital	\$250,000 00	
Surplus over all liabilities	810,457 68	
Surplus to policyholders		1,060,457 68
Total		\$1,900,325 10

EXHIBIT OF PREMIUMS

	Fidelity	Surety
In force December 31, 1919	\$205,969 23	\$258,738 04
Written or renewed	238,627 23	169,514 86
Totals	\$444,596 46	\$428,252 40
Expired and cancelled	219,265 63	288,587 21
Balance	\$225,330 83	\$139,665 19
Deduct amount reinsured	24,551 12	29,155 19
Net in force December 31, 1920	\$200,779 71	\$110,510 00
Amount at risk December 31, 1920	\$118,735,365 00	\$27,735,363 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	\$5,109,585
Net losses paid since organization	986,670
Cash dividends declared since organization of company	567,500
Company's stock owned by directors at par value	49,300

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$145,776 38	\$35,874 88
Surety	85,553 65	19,233 28
Totals	<u>\$231,330 03</u>	<u>\$55,108 16</u>

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 1st Lib 1947 3½s.....	\$54,600 00	\$80,000	\$80,000
2d Lib conv 1942 4½s.....	97,354 40	114,400	114,400
1942 4½s.....	13,935 20	15,200	15,200
3d Lib 1928 4½s.....	116,221 58	132,100	132,100
4th Lib 1933 4½s.....	526,024 80	617,400	617,400
N Y State canal imp 1958 3s.....	27,000 00	30,000	29,100
1962 4s.....	18,200 00	20,000	19,600
N Y City cons stock 1929 2½s.....	81,000 00	100,000	82,000
corporate stock 1954 3½s.....	75,000 00	100,000	82,000
1946 3½s.....	60,000 00	75,000	65,250
1941 3½s.....	40,000 00	50,000	43,500
1927 3½s.....	9,000 00	10,000	9,400
rapid transit 1960 4½s.....	21,875 00	25,000	23,750
Buffalo Rochester & Pittsburgh Ry cons mtg 1957 4½s.....	16,000 00	20,000	17,000
Chicago Burlington & Quincy R R jt coll trust 1931 4s.....	47,875 00	50,000	48,500
Lake Shore & Michigan Southern Ry deb 1931 4s.....	20,250 00	25,000	21,750
Northern Pacific Ry gen lien ry & land grant 2047 3s.....	27,625 00	50,000	29,000
Indiana Steel Co 1st mtg 1952 5s.....	8,550 00	10,000	9,500
National Tube Co 1st mtg 1952 5s.....	12,958 25	15,000	12,950
New York Telephone Co 1st & gen mtg 1939 4½s.....	22,575 00	30,000	25,200
Totals of bonds.....	<u>\$1,295,042 23</u>	<u>\$1,549,100</u>	<u>\$1,458,600</u>
Stocks:			
594 Great Northern Ry pfd.....	\$45,888 50	\$59,400	\$54,054
300 New York Lackawanna & Western Ry.....	25,350 00	30,000	27,000
200 Norfolk & Western R R pfd.....	13,900 00	20,000	14,400
200 Northern Pacific R R com.....	16,900 00	20,000	18,200
200 Pittsburgh Ft Wayne & Chicago R R pfd.....	23,300 00	20,000	26,000
200 Union Pacific R R pfd.....	12,675 00	20,000	14,000
410 Western Union Telegraph Co com.....	34,645 00	41,000	36,900
Totals of stocks.....	<u>\$172,656 50</u>	<u>\$210,400</u>	<u>\$191,154</u>
Totals of bonds and stocks.....	<u>\$1,467,698 73</u>	<u>\$1,759,500</u>	<u>\$1,649,754</u>

UNITED STATES INDEMNITY COMPANY

6 WEST FORTY-EIGHTH STREET, NEW YORK

[Incorporated and commenced business 1919]

EDWARD S. MADDOCK, President

DUANE R. DILLS, Secretary

Capital, \$115,000

INCOME	
Net premiums, credit.....	\$250,334 15
Interest:	
Bonds and stocks.....	\$7,262 65
Deposits	3,626 91
Other sources	853 26
Total	11,742 82
Gross profit on sale or maturity of ledger assets:	
Stocks	6,500 00
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	247 55
Total Income	\$268,824 52
Ledger Assets December 31, 1919.....	224,416 67
Total	\$493,241 19

DISBURSEMENTS

Net amount paid policyholders for losses:	
Credit	\$79,062 33
Commissions or brokerage, less amount received on return premiums and reinsurance.....	29 62
Salaries and all other compensation of officers, directors, trustees and home office employees.....	24,430 01
Salaries, traveling and all other expenses of adjusters not paid by commissions	15,155 93
Rents	8,304 06
State taxes on premiums.....	1,045 14
Insurance department licenses and fees.....	4 03
All other licenses, fees and taxes	144 00
Legal expenses	1,000 00
Printing and stationery.....	3,430 89
Postage, telegraph, telephone and express.....	1,954 24
Furniture and fixtures.....	2,653 26
Dividends to stockholders.....	12,000 00
Revenue stamps	1,002 50
Paid to Continental Guaranty Corporation, per agreement....	125,026 94
Miscellaneous	12,353 64
Gross loss on sale or maturity of ledger assets:	
Bonds	2,773 44
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	7,001 46
Total Disbursements	\$397,371 49
Balance	\$195,869 70

LEDGER ASSETS

Book value of bonds.....	\$93,513 50
Cash in company's office.....	10 00
Deposits in trust companies and banks on interest.....	102,346 20
Total	\$195,869 70

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	586 58
Total Assets	\$196,456 28

LIABILITIES

Special reserve for credit losses on policies expiring in October, November and December, 1920.....	\$44 43
Unearned premiums	131 16
Estimated amount of taxes hereafter payable.....	28,646 63

Total liabilities except capital	\$28,822 23
Capital	\$115,000 00
Surplus over all liabilities.....	52,634 06
Surplus to policyholders	167,634 06
Total	\$196,456 28

EXHIBIT OF PREMIUMS

	Credit
In force December 31, 1919.....	\$104,514 49
Written or renewed.....	250,334 15
Total	\$354,848 64
Expensed and cancelled.....	354,717 48
Balance	\$131 16
Deduct amount reinsured.....	
Net in force December 31, 1920.....	\$131 16

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$374,849
Net losses paid since organization.....	79,062
Cash dividends declared since organization of company.....	12,000
Company's stock owned by directors at par value.....	84,300

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Credit	\$250,334 15	\$79,062 32

BONDS OWNED

	Book and market value	Par value
United States 2d Lib 1927-42 4½s.....	\$93,117 50	\$100,000
3d Lib 1928 4½s.....	396 00	450
Totals	\$93,513 50	\$100,000

New York State Mutual Employers' Liability and Workmen's Compensation Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1920



ALLIED MUTUALS LIABILITY INSURANCE COMPANY

25 WEST 43d STREET, NEW YORK

[Incorporated and commenced business 1914]

J. ADOLPH MOLLENHAUER, President

W. KOPS, Secretary

INCOME

Net premiums:		
Workmen's compensation	\$800,653 12	
Liability	57,643 30	
Auto and teams property damage.....	3,327 61	
Total		\$861,624 03
Interest:		
Bonds	\$12,031 41	
Deposits	4,205 81	
Other sources	3,103 96	
Total		19,341 18
Automobile insurance written for Central Manufacturers Mutual Insurance Company (net balance).....		222 96
Gross profit on sale or maturity of ledger assets: Bonds....		227 48
Total Income		\$881,415 65
Ledger Assets December 31, 1919.....		566,491 87
Total		\$1,447,907 52

DISBURSEMENTS

Net amount paid policyholders for losses:		
Workmen's compensation and employers' liability, New York State.....	\$316,519 02	
Workmen's compensation other than New York State	36 00	
Liability	11,916 75	
Auto and teams property damage.....	420 50	
Total		\$328,892 27
Investigation and settlement of claims, viz.:		
Workmen's compensation, New York State..	\$21,000 91	
Liability	1,976 65	
Auto and teams property damage.....	174 14	
		23,151 70
Commissions or brokerage less amount received on return premiums:		
Workmen's compensation	\$43,135 69	
Liability	569 00	
		43,704 69

Salaries and all other compensation of officers, directors, trustees and home office employees.....	78,336 28
Medical staff expense	18,013 41
Salaries, traveling and all other expenses of agents not paid by commission	6,625 68
Inspection of risks.....	638 62
Rents	10,720 99
State taxes on premiums.....	4,386 04
Federal income tax.....	886 69
Insurance department licenses and fees.....	212 32
All other licenses, fees and taxes.....	8,600 64
Disbursements account of:	
Expenses of compensation inspection rating board (inspections only)	\$4,859 53
Expenses of compensation inspection rating board	6,900 50
Expenses of New York State Industrial Commission	4,012 62
Expenses of mutual corporations reinsurance fund	786 09
	<hr/>
Legal expense	16,558 74
Advertising	3,772 34
Printing and stationery.....	1,493 40
Postage, telegraph, telephone, express.....	8,240 85
Furniture and fixtures.....	2,055 86
Dividends to members (declared during year, \$122,798.45)....	10,029 65
Miscellaneous including \$1,620.80 subscriptions and membership fees; \$3,016.86 audit.....	120,662 42
Uncollected premiums charged off.....	6,484 67
	<hr/>
Total Disbursements	366 98
	<hr/>
Balance	\$693, 854 24
	<hr/>
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	\$754, 053 28
	<hr/>

LEDGER ASSETS

Book value of bonds.....			\$386,189 45
Cash in company's office.....			8,278 65
Deposits in trust companies and banks not on interest.....			16,980 66
Deposits in trust companies and banks on interest.....			150,128 34
	Effective on or	Effective	
Premiums in course of collection:	after Oct. 1.	before Oct. 1.	
Workmen's compensation	\$95,878 24	\$18,572 60	
Liability	9,121 67	1,589 84	
Auto and teams property damage			
	766 26	31 89	
Totals	\$105,766 17	\$20,194 33	
			125,960 50
Equity in mutual corporations reinsurance fund.....			65,088 51
Deposit, American Reinsurance Company.....			250 00
Deposit, Board of Home Missions, Reformed Church in U. S..			500 00
Central Manufacturers' Mutual Insurance Company, uncollected premium account			377 17
Advance traveling account.....			300 00
Total			\$754,053 28

NON-LEDGER ASSETS

Interest accrued on:

Bonds	\$3,281 90
Other assets	294 09

Total	3,575 99
Audits on policies expiring prior to January 1, 1921.....	115,667 25
Net balance due from Central Manufacturers Mutual Insurance Co.	154 21
Gross Assets	\$373,460 73

DEDUCT ASSETS NOT ADMITTED

Net balance due from Central Manufacturers Mutual Insurance Co.....	\$154 21
Advance traveling account.....	300 00
Premiums in course of collection effective before October 1, 1920.....	20,194 33
Book value of bonds over market value.....	4,273 45
Total	24,921 99
Total Admitted Assets	\$848,528 74

LIABILITIES

Losses and claims:

Workmen's compensation, N. Y. State.....	\$341,141 89
Workmen's compensation other than N. Y. State	563 24
Liability	34,720 10
Auto and teams property damage.....	104 30

Reserve for unpaid losses.....	\$376,529 53
Estimated expense of investigation and settlement of unpaid claims:	
Workmen's compensation, N. Y. State.....	\$10,234 26
Auto and teams property damage.....	15 65

Total	10,249 91
Unearned premiums:	
Workmen's compensation	\$135,773 15
Liability	18,598 13
Auto and teams property damage.....	2,293 95

Total	156,665 23
Salaries and miscellaneous accounts due or accrued.....	1,429 70
Estimated amount hereafter payable for expenses of New York state industrial commission.....	29,522 93
Estimated amount of taxes hereafter payable.....	12,166 93
Dividends declared and unpaid to members.....	2,218 00
Reinsurance	1,156 67
Central Manufacturers Mutual Insurance Company.....	377 17

Total Liabilities	\$590,316 07
Special contingent surplus.....	\$160,159 19
Divisible surplus	98,053 48

Surplus	258,212 67
Total	\$848,528 74

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$311,268 26	\$21,029 61	.....
Written or renewed.....	880,945 91	69,325 91	\$4,085 24
Total	\$1,192,214 17	\$90,355 52	\$4,085 24
Deduct expirations and cancellations..	905,597 76	53,594 32	772 64
Balance	\$286,616 41	\$36,761 20	\$3,312 60
Deduct amount reinsured.....	1,720 87	3,286 19	.....
In force December 31, 1920.....	<u>\$284,895 54</u>	<u>\$33,475 01</u>	<u>\$3,312 60</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$2,450,723
Total losses paid since organization of company.....	775,812
Dividends declared since organization of company.....	<u>374,181</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$800,449 12	\$816,519 02
Liability	57,638 30	11,916 75
Auto and teams property damage.....	3,827 61	420 50
Totals	<u>\$861,415 03</u>	<u>\$828,856 27</u>

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$25,000 00	\$25,000	\$25,900
2d Lib 1942 4½s.....	70,000 00	70,000	70,000
3d Lib 1928 4½s.....	13,305 38	15,000	13,200
4th Lib 1938 4½s.....	116,000 00	130,000	115,000
5th Victory loan 1923 4½s.....	59,998 00	60,000	59,600
war savings stamps 1923.....	826 00	1,000	894
1924.....	824 00	1,000	870
cts of indeb 1921 6s	15,000 00	15,000	15,000
New York State canal imp Erie Oswego Champ 1963 4s..	9,981 25	10,000	9,800
1965 4½s.....	26,100 00	25,000	25,750
New York City corporate stock 1921 2½s.....	14,594 35	15,000	15,000
1922 4½s.....	10,180 46	10,000	10,000
1966 4½s.....	24,380 01	23,000	21,850
Totals	<u>\$388,189 45</u>	<u>\$400,000</u>	<u>\$381,964</u>

BAKERS' MUTUAL INSURANCE COMPANY OF NEW YORK

61 BROADWAY, NEW YORK

[Incorporated and commenced business 1914]

ALBIN E. PLARRE, President

ADAM METZ, Secretary

INCOME

Net premiums:		
Workmen's compensation		\$100,263 89
Interest:		
Bonds	\$4,010 55	
Deposits	1,626 90	
Other sources	360 06	
Total		5,997 51
Federal income tax		103 47
Federal tax on premiums		1,033 55
Uncollected premiums previously charged off		122 49
Gross profit on sale or maturity of ledger assets: Bonds....		100 00
Total Income		\$107,620 91
Ledger Assets December 31, 1919.....		86,064 40
Total		\$193,715 31

DISBURSEMENTS

Net amount paid policyholders for losses:		
Workmen's compensation and employers' liability, N. Y.		
State		\$28,862 68
Investigation and settlement of claims, viz.:		
Workmen's compensation		2,475 49
Commissions or brokerage less amount received on return		
premiums:		
Workmen's compensation		1,769 45
Salaries and all other compensation of officers, directors, trus-		
tees and home office employees		12,175 67
Rents		1,246 67
State taxes on premiums		520 57
All other licenses, fees and taxes		1,031 93
Disbursements account of:		
Expenses of compensation inspection rating		
board	\$724 79	
Expenses of New York state industrial com-		
mission	380 94	
Expenses of mutual corporations reinsurance		
fund	91 22	
Legal expense		1,196 95
Advertising		128 28
Printing and stationery		640 00
Postage, telegraph, telephone, express		945 61
		306 33

Furniture and fixtures	214 03
Dividends to members (declared during year \$13,587.04)	13,036 86
Miscellaneous	1,022 21

Total Disbursements **\$85,572 73**

Balance **\$128,142 58**

LEDGER ASSETS

Book value of bonds	\$77,005 35
Cash in company's office	8 14
Deposits in trust companies and banks on interest	37,388 90

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.	
Workmen's compensation	\$4,197 28	\$293 26	
			4,490 54

Equity in mutual corporations reinsurance fund 8,283 09

Furniture and fixtures \$856.11; medical kits \$16.00; payroll books \$44.45; claim No. 673, advances \$50. 966 56

Total **\$128,142 58**

NON-LEDGER ASSETS

Interest accrued on bonds \$1,005 05

Gross Assets **\$129,147 63**

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures \$856 11

Premiums in course of collection effective before October 1, 1920 293 26

Book value of bonds over market value 4,212 75

Medical kits \$16.; payroll books \$44.45; claim No. 673 advances \$50 110 45

Total **5,472 57**

Total Admitted Assets **\$123,675 06**

LIABILITIES

Losses and claims:

Workmen's compensation, N. Y. State \$26,316 72

Estimated expense of investigation and settlement of unpaid claims 739 50

Unearned premiums 4,626 74

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920 97 83

Salaries and miscellaneous accounts due or accrued 37 93

Estimated amount hereafter payable for expenses of New York state industrial commission 2,928 01

Estimated amount of taxes hereafter payable 888 52

Dividends declared and unpaid to members 567 55

Return premiums 85 24

Reinsurance 21 07

Total Liabilities **\$36,359 11**

Special contingent surplus \$31,759 00

Divisible surplus 55,556 95

Surplus **87,315 95**

Total **\$123,675 06**

EXHIBIT OF PREMIUMS

	Workmen's compensation
In force December 31, 1919.....	\$2,027 15
Written or renewed.....	117,470 08
Total	\$119,497 23
Deduct expirations and cancellations.....	114,458 25
Balance	\$5,038 98
Deduct amount reinsured.....	28 97
In force December 31, 1920.....	\$5,010 01

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$317,589
Total losses paid since organization of company.....	78,394
Dividends declared since organization of company.....	47,271

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$100,283 89	\$28,863 00

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$500 00	\$500	\$500
3d Lib 1922 4½s.....	1,000 00	1,000	1,000
4th Lib 1928 4½s.....	4,714 00	5,000	4,250
1938 4½s.....	2,500 00	2,500	2,500
Victory 1928 4½s.....	2,000 00	2,000	2,000
New York City corporate stock 1905 4½s.....	10,500 00	10,000	10,000
1907 4½s.....	3,500 00	3,000	3,000
1909 4s.....	9,680 00	10,000	9,100
Interborough Rapid Transit Co 1906 5s.....	5,280 00	6,000	3,720
N Y N H & Hartford R R 1948 6s.....	1,625 00	2,000	1,680
Baltimore & Ohio R R 1995 5s.....	2,837 50	4,000	3,030
Atchison Topeka & Santa Fe R R 1906 4s.....	1,657 50	2,000	1,620
N Y Central & Hudson River R R 1935 6s.....	1,960 00	2,000	1,900
Southern Pacific R R 1929 4s.....	2,385 00	3,000	2,490
Union Pacific R R 1927 4s.....	2,602 50	3,000	2,580
Delaware & Hudson R R 1935 5s.....	1,000 00	2,000	1,340
Anaconda Copper Co 1929 6s.....	1,392 50	2,000	1,880
Bethlehem Steel Co 1942 5s.....	1,770 00	2,000	1,720
Midvale Steel Co 1925 5s.....	3,460 00	4,000	2,920
United States Steel Co 1907 5s.....	4,919 75	5,000	4,900
New York Telephone Co 1929 4½s.....	6,062 50	7,000	5,880
United States Rubber Co 1947 5s.....	4,377 50	5,000	4,150
United States war savings stamps.....	82 60	100	83
Totals	\$77,004 36	\$22,100	\$72,793

CENTRAL MUTUAL INSURANCE COMPANY OF NEW YORK

90 STATE STREET, ALBANY, N. Y.

[Incorporated and commenced business 1914]

THOMAS F. FITZGERALD, President

H. WALTER LEE, Secretary

INCOME

Net premiums:	
Workmen's compensation	\$54,697 58
Liability	7,360 57
Auto and teams property damage	2,493 29
Total	\$64,551 44
Interest:	
Bonds	\$2,656 25
Deposits	3,095 35
Total	5,751 60
Total Income	\$70,303 04
Ledger Assets December 31, 1919	188,323 53
Total	\$258,626 57

DISBURSEMENTS

Net amount paid policyholders for losses:	
Workmen's compensation and employers' liability, N. Y. State	\$30,314 69
Liability	15,036 10
Auto and teams property damage	1,832 75
Total	\$47,183 54
Investigation and settlement of claims, viz.:	
Workmen's compensation, death claim commuted	\$3,043 58
Liability	8,397 16
Auto and teams property damage	124 15
	11,564 89
Commissions or brokerage less amount received on return premiums:	
Workmen's compensation	\$8,953 84
Liability	1,215 69
Auto and teams property damage	401 71
	10,571 24
Salaries and all other compensation of officers, directors, trustees and home office employees	923 89
State taxes on premiums	601 27
Federal war tax on premiums	562 26
All other licenses, fees and taxes	10 00

Disbursements account of:

Expenses of compensation inspection rating board (inspections only)	\$35 31	
Expenses of compensation inspection rating board	749 53	
Expenses of New York state industrial commission	654 72	
		1,439 56
Postage, telegraph, telephone, express		19 78
Furniture and fixtures		17 50
Miscellaneous including \$360.06 traveling; \$791.70 auditing payrolls; \$365 auditing company's book		1,921 46
Uncollected premiums charged off		612 10
Total Disbursements		\$75,427 49

Balance	\$183,199 08
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LEDGER ASSETS

Book value of bonds	\$75,000 00
Cash in company's office	2,209 91
Deposits in trust companies and banks not on interest	1,000 00
Deposits in trust companies and banks on interest	75,427 91

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Workmen's compensation	\$17,427 48	\$8,460 03	
Liability	1,393 42	470 54	
Auto and teams property damage	376 39	27 41	
Totals	\$19,197 29	\$8,957 98	28,155 27
Premium notes			655 99
Deposit with American Reinsurance Company			750 00
Total			\$183,199 08

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$1,283 85	
Other assets	787 32	
Total		2,071 17
Admitted claim against American Reinsurance Company under excess loss contract, August 1919 to December 1919 ..		8,000 00
Gross Assets		\$183,270 25

DEDUCT ASSETS NOT ADMITTED

Premium notes	\$655 99
Premiums in course of collection effective before October 1, 1920	8,957 98
Total	9,613 97
Total Admitted Assets	\$183,656 28

LIABILITIES

Losses and claims:	Unpaid losses
Workmen's compensation, N. Y. State	\$115,559 26
Liability	14,544 02
Auto and teams property damage	397 00
Reserve for unpaid losses	\$130,500 28

Estimated expense of investigation and settlement of unpaid claims:		
Workmen's compensation, N. Y. State.....	\$3,406 78	
Auto and teams property damage	59 55	
Total		3,526 33
Unearned premiums:		
Workmen's compensation	\$15,682 22	
Liability	3,861 46	
Auto and teams property damage	1,154 33	
Total		20,698 01
Salaries and miscellaneous accounts due or accrued		200 00
Estimated amount hereafter payable for expenses of New York state industrial commission		6,344 08
Estimated amount of taxes hereafter payable		674 11
Reinsurance		147 53
Total Liabilities		<u>\$162,090 34</u>
Special contingent surplus	\$21,565 94	
Divisible surplus		
Surplus		<u>21,565 94</u>
Total		<u><u>\$183,656 28</u></u>

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$42,795 77	\$12,510 15	\$2,986 59
Written or renewed	68,299 94	17,700 04	4,711 40
Total	<u>\$111,095 71</u>	<u>\$30,210 19</u>	<u>\$7,697 99</u>
Deduct expirations and cancellations..	77,343 15	21,369 17	5,204 01
Balance	\$33,752 56	\$8,841 02	\$2,493 98
Deduct amount reinsured.....	1,181 33	678 41	.....
In force December 31, 1920.....	<u>\$32,571 23</u>	<u>\$8,162 61</u>	<u>\$2,493 98</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$480,221
Total losses paid since organization of company.....	199,628
Dividends declared since organization of company.....	<u>10,266</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$54,697 58	\$30,314 69
Liability	7,360 57	15,086 10
Auto and teams property damage.....	2,406 29	1,832 75
Totals	<u>\$64,551 44</u>	<u>\$47,183 54</u>

BONDS OWNED

	Book and Par value	Market value
United States 3d Lib 1928 4½s.....	\$25,000	\$25,000
4th Lib- 1928 4½s.....	50,000	50,000
Totals	<u>\$75,000</u>	<u>\$75,000</u>

COAL MERCHANTS MUTUAL INSURANCE COMPANY OF NEW YORK

90 STATE STREET, ALBANY, N. Y.

[Incorporated and commenced business 1915]

CHARLES B. STAATS, President

H. WALTER LEE, Secretary

INCOME

Net premiums, workmen's compensation.....		\$114,837 24
Interest:		
Bonds	\$2,220 48	
Deposits	1,216 20	
Total		3,436 68
Total Income		\$118,273 92
Ledger Assets December 31, 1919.....		108,297 07
Total		\$226,570 99

DISBURSEMENTS

Net amount paid policyholders for losses:		
Workmen's compensation and employers' liability, N. Y.		
State		\$33,298 69
Investigation and settlement of claims, viz.:		
Workmen's compensation		621 86
Commissions or brokerage less amount received on return premiums:		
Auto burglary and theft.....		1,978 34
Salaries and all other compensation of officers, directors, trustees and home office employees.....		12,112 28
Rents		600 00
State taxes on premiums.....		657 14
All other licenses, fees and taxes.....		702 49
Disbursements account of:		
Expenses of compensation inspection rating board	\$343 00	
Expenses of New York state industrial commission	423 73	
		766 73
Legal expense		561 85
Advertising		316 00
Printing and stationery.....		1,149 89
Postage, telegraph, telephone, express.....		541 14
Furniture and fixtures.....		336 33
Dividends to members (declared during year, \$17,982.02)....		17,401 41
Miscellaneous, including \$1,010.07 traveling.....		1,279 38
Uncollected premiums charged off.....		145 20
Total Disbursements		\$72,466 73
Balance		\$154,102 26

LEDGER ASSETS

Book value of bonds.....	\$79,955 00
Cash in company's office.....	325 00
Deposits in trust companies and banks on interest.....	53,038 48

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Workmen's compensation	\$13,605 06	\$5,816 85
Liability	864 20	184 07
Auto and teams property damage	285 85	27 75
Totals	\$14,755 11	\$6,028 67

20,783 78

Total **\$154,102 26**

NON-LEDGER ASSETS

Interest accrued on bonds.....	760 73
Market value of bonds over book value.....	90 00

Gross Assets **\$154,952 99**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	6,028 67
--	----------

Total Admitted Assets **\$148,924 32**

LIABILITIES

Losses and claims:	
Workmen's compensation, N. Y. State.....	\$52,660 40
Estimated expense of investigation and settlement of unpaid claims:	
Workmen's compensation, N. Y. State.....	1,579 81
Unearned premiums:	
Workmen's compensation	34,265 27
Salaries and miscellaneous accounts due or accrued.....	1,586 57
Estimated amount hereafter payable for expenses of New York state industrial commission.....	3,649 77
Estimated amount of taxes hereafter payable.....	1,082 36
Dividends declared and unpaid to members.....	830 61

Total Liabilities **\$95,654 79**

Special contingent surplus.....	\$28,577 91
Divisible surplus	24,691 62

Surplus **53,269 53**

Total **\$148,924 32**

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$52,580 31	\$5,883 05	\$1,577 54
Written or renewed.....	124,980 69	33,860 69	4,008 58
Total	177,561 00	\$89,243 74	\$3,586 12
Deduct expirations and cancellations..	109,602 71	25,475 09	2,901 33
In force December 31, 1920.....	\$67,958 29	\$13,768 65	\$2,684 79

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$334,940
Total losses paid since organization of company.....	83,924
Dividends declared since organization of company.....	<u>35,604</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	<u>\$114,837 24</u>	<u>\$33,298 69</u>

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib conv 1947 4½s.....	\$6,500	\$6,500	\$6,500
2d Lib conv 1927 4½s.....	3,500	3,500	3,500
3d Lib conv 1928 4½s.....	23,911	26,000	24,161
4th Lib 1928 4½s.....	41,044	45,000	40,884
5th Lib 1923 4½s.....	5,000	5,000	5,000
Totals	<u>\$79,955</u>	<u>\$86,000</u>	<u>\$80,045</u>

EMPIRE STATE MUTUAL INSURANCE COMPANY OF NEW YORK

358 FIFTH AVENUE, NEW YORK

[Incorporated 1919; commenced business 1920]

DANIEL FRAAD, President

DAVID ELFENBEIN, Secretary

INCOME

Net premiums:		
Workmen's compensation	\$54,376 42	
Liability	1,949 56	
Total		\$56,325 98
Interest:		
Bonds	\$231 37	
Deposits	82 00	
Total		313 37
Total Income		\$56,639 35

DISBURSEMENTS

Net amount paid policyholders for losses:		
Workmen's compensation and employers' liability, N. Y. State		\$4,180 87
Investigation and settlement of claims, viz.:		
Workmen's compensation		3,604 57
Salaries and all other compensation of officers, directors, trustees and home office employees		3,668 21
Salaries, traveling and all other expenses of agents not paid by commission		2,057 76
Rents		1,316 67
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only)	\$6 56	
Expenses of compensation inspection rating board	179 48	
		186 04
Legal expense		850 00
Printing and stationery		1,172 85
Postage, telegraph, telephone, express		159 34
Furniture and fixtures		1,258 82
Miscellaneous		653 15
Total Disbursements		\$19,106 28
Balance		\$37,531 07

LEDGER ASSETS

Book value of bonds	\$18,716 93
Deposits in trust companies and banks on interest	5,057 11

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Workmen's compensation	\$11,687 07	\$1,007 10	
Liability	1,062' 86		
Totals	<u>\$12,749 93</u>	<u>\$1,007 10</u>	13,757 03
Total			<u>\$37,531 07</u>

NON-LEDGER ASSETS

Interest accrued on bonds	191 25
Audit additions on terminated insurance as of December 31, 1920, received prior to February 16, 1921	49,784 66
Gross Assets	<u>\$87,506 98</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920	\$1,007 10
Book value of bonds over market value	356 93
Total	<u>1,364 03</u>
Total Admitted Assets	<u><u>\$86,142 95</u></u>

LIABILITIES

Losses and claims:		
Workmen's compensation, N. Y. State	\$23,201 22	
Liability	571 42	
Reserve for unpaid losses		\$23,772 64
Estimated expense of investigation and settlement of unpaid claims: Workmen's compensation, N. Y. State		696 04
Unearned premiums:		
Workmen's compensation	\$3,300 00	
Liability	997 20	
Total		4,297 20
Estimated amount hereafter payable for expenses of New York state industrial commission		1,105 87
Estimated amount of taxes hereafter payable		754 34
Total Liabilities		<u>\$30,626 09</u>
Special contingent surplus	\$9,823 29	
Divisible surplus	45,693 57	
Surplus		55,516 86
Total		<u><u>\$86,142 95</u></u>

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919			
Written or renewed	\$68,507 49	\$2,697 88	\$236 25
Total	\$68,507 49	\$2,697 88	\$236 25
Deduct expirations and cancellations ..	65,207 49	1,549 09	236 25
Balance	\$3,300 00	\$1,148 79	
Deduct amount reinsured		11 92	
In force December 31, 1920	<u>\$3,300 00</u>	<u>\$1,136 87</u>	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$56,326
Total losses paid since organization of company.....	4,181

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$54,376 42	\$4,180 87
Liability	1,949 56	.....
Totals	\$56,325 98	\$4,180 87

BONDS OWNED

	Book value	Par value	Market value
United States 4th Lib 1938 4½s.....	\$18,716 98	\$21,000	\$18,900

THE EMPLOYERS MUTUAL INSURANCE COMPANY OF NEW YORK

61 BROADWAY, NEW YORK

[Incorporated and commenced business 1914]

EDWARD A. KEELER, President

JAMES E. WHEELIN, Secretary

INCOME

Net premiums:

Workmen's compensation	\$1,199,582 65
Liability	173,540 06
Auto and teams property damage	3,815 24
Auto collision	2,828 89

Total \$1,379,766 84

Interest:

Bonds	\$19,206 91
Deposits	4,852 81
Other sources	108 44

Total 24,168 16

Return reinsurance premiums (dividends) 3,568 65

Federal income tax refund 105 69

Uncollected premiums previously charged off 475 53

Total Income \$1,408,084 87

Ledger Assets December 31, 1919 807,272 85

Total \$2,215,357 72

DISBURSEMENTS

Net amount paid policyholders for losses:

Workmen's compensation and employers' liability, N. Y. State	\$372,832 12
Workmen's compensation other than N. Y. State	29,000 93
Liability	13,038 77
Auto and teams property damage	388 21
Auto collision	153 67

Total \$415,413 70

Investigation and settlement of claims, viz.:

Workmen's compensation	\$54,026 85
Workmen's compensation other than N. Y. State	4,202 50
Liability	1,889 43
Auto and teams property damage	56 26
Auto collision	22 26

60,197 30

Salaries and all other compensation of officers, directors, trustees and home office employees

38,760 75

Salaries, traveling and all other expenses of agents not paid by commission	41,801 78
Inspection of risks	20,894 94
Rents	13,260 87
State taxes on premiums	7,683 82
Insurance department licenses and fees	495 73
All other licenses, fees and taxes	8,490 59
Disbursements account of:	
Expenses of compensation inspection rating board (inspections only)	\$100 95
Expenses of compensation inspection rating board	3,505 20
Expenses of New York state industrial commission	4,938 87
Expenses of mutual corporations reinsurance fund	1,605 62
	<hr/>
	10,150 64
Legal expense	750 00
Advertising	1,754 19
Printing and stationery	9,734 55
Postage, telegraph, telephone, express	3,753 92
Furniture and fixtures	6,095 60
Dividends to members (declared during year, \$155,937.90) ...	156,571 27
Miscellaneous including \$4,870.67 traveling	8,588 25
Uncollected premiums charged off	324 88
Gross loss on sale or maturity of ledger assets: Bonds.....	366 62

Total Disbursements **\$905,078 40**

Balance **\$1,410,279 32**

LEDGER ASSETS

Book value of bonds	\$743,539 22
Cash in company's office	500 00
Deposits in trust companies and banks on interest.....	225,598 13

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Workmen's compensation	\$319,339 18	\$39,376 09
Liability	65,052 96	2,172 83
Auto and teams property damage	235 70	160 31
Auto collision	91 19	248 47
Totals	<hr/> \$384,719 03	<hr/> \$41,966 70

426,085 73

Bills receivable	7,999 09
Advanced traveling expense	3,026 66
Reinsurance deposit premiums	2,930 49

Total **\$1,410,279 32**

NON-LEDGER ASSETS

Interest accrued on:	
Bonds	\$9,908 85
Other assets	1,703 66

Total	11,607 51
Market value of bonds over book value.....	1,919 70
Additional New York workmen's compensation premiums....	271,626 52

Gross Assets **\$1,605,435 05**

DEDUCT ASSETS NOT ADMITTED

Bills receivable.....	\$7,999 09	
Premiums in course of collection effective before October 1, 1920.....	41,966 70	
Advanced traveling expense.....	3,026 66	
Total		52,992 45
Total Admitted Assets	\$1,642,440 60	

LIABILITIES

Losses and claims	Unpaid losses	Reinsurance	Net reserve
Workmen's compensation, N. Y. State.....	\$715,104 56	\$15,700 00	\$699,404 56
Workmen's compensation other than N. Y. State..	23,231 40		23,231 40
Liability	107,992 44		107,992 44
Auto and teams property damage	300 00		300 00
Auto collision	100 00		100 00
	\$846,728 40	\$15,700 00	\$831,028 40
Reserve for unpaid losses.....			\$831,028 40
Estimated expense of investigation and settle- ment of unpaid claims:			
Workmen's compensation, N. Y. State.....		\$21,451 97	
Auto and teams property damage.....		45 00	
Auto collision.....		15 00	
Total			21,511 97
Unearned premiums:			
Workmen's compensation.....		\$617 76	
Liability		7,258 90	
Auto and teams property damage.....		1,495 00	
Auto collision.....		1,280 68	
Total			10,652 34
Salaries and miscellaneous accounts due or accrued.....			6,410 97
Estimated amount hereafter payable for expenses of New York state industrial commission.....			46,590 91
Estimated amount of taxes hereafter payable.....			25,108 26
Dividends declared and unpaid to members.....			190 12
Reinsurance			6,733 06
Total Liabilities			\$948,226 03
Special contingent surplus.....		\$213,650 70	
Divisible surplus.....		480,563 87	
Surplus			694,214 57
Total			\$1,642,440 60

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$4,465 64	\$9,994 52	\$1,801 72
Written or renewed.....	1,245,276 88	196,624 28	4,305 95
Total	\$1,249,742 52	\$206,618 80	\$6,107 67
Deduct expirations and cancellations..	1,248,604 46	192,056 06	2,926 76
Balance	\$1,138 06	\$14,562 74	\$3,180 91
Deduct amount reinsured.....	19 88	242 88	
In force December 31, 1920.....	\$1,118 18	\$14,319 86	\$3,180 91

	Auto collision
In force December 31, 1919.....	\$997 08
Written or renewed.....	3,826 77
Total	\$4,823 85
Deduct expirations and cancellations.....	1,703 86
Balance	\$2,619 99
Deduct amount reinsured.....	
In force December 31, 1920.....	\$2,619 99

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$3,528,634
Total losses paid since organization of company.....	1,133,430
Dividends declared since organization of company.....	318,899

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$1,138,906 44	\$372,832 12
Liability	157,815 82	12,460 13
Auto and teams property damage.....	3,451 82	362 21
Auto collision	2,075 08	134 31
Totals	\$1,302,249 16	\$385,818 77

BONDS OWNED

	Book value	Par value	Market value
United States 3d Lib 2d conv 1942 4½s.....	\$25,000 00	\$25,000	\$25,000
3d Lib 1928 4½s	50,000 00	50,000	50,000
1928 4½s	132,754 85	150,000	132,755
4th Lib 1938 4½s	75,000 00	75,000	75,000
1938 4½s	116,294 07	125,000	116,294
Victory Lib conv 1923 4½s.....	30,000 00	30,000	30,000
New York City rapid transit construction 1960 4½s.....	24,828 12	25,000	23,750
1962 4½s.....	24,828 43	25,000	23,750
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.....	15,275 00	20,000	16,200
Clev Cin Chic & St L Ry Cairo div 1939 4s.....	3,893 75	5,000	3,800
Delaware & Hudson Co 1st rfdg mtg 1943 4s.....	16,060 00	20,000	16,800
Illinois Central R R coll tr L N O F 1953 4s.....	17,227 50	20,000	14,800
coll tr 1952 4s.....	7,450 00	10,000	7,700
Kansas City Term Ry 1st guar 1960 4s.....	14,595 00	20,000	15,400
Minneapolis St P & Sault Ste Marie Ry 1st cons 1938 4s.....	33,442 50	42,000	35,700
N Y Central R R rfdg & imp series A 2013 4½s.....	9,701 25	10,000	8,200
N Y Pennsylvania & Ohio prior lien 1935 4½s.....	7,937 50	10,000	8,400
Oregon Short Line R R rfdg mtg 1929 4s.....	8,296 25	9,000	7,500
Pennsylvania R R new gen mtg 1968 5s.....	9,000 00	10,000	9,400
Southern Ry cons 1st mtg 1994 5s.....	8,471 25	10,000	9,200
Southern Pacific R R 1st rfdg 1955 4s.....	15,500 00	20,000	16,000
American Smelting & Refining Co 1st series A 1947 5s.....	16,147 50	20,000	17,000
Anaconda Copper Mining Co series B 1929 7s.....	9,575 00	10,000	9,800
Appalachian Power Co 1st mtg skg fd 1941 5s.....	6,800 00	10,000	7,200
Bell Telephone Co of Pa 1st & rfdg skg fd 1945 7s.....	9,915 00	10,000	10,100
Bethlehem Steel Co marine equip 1935 7s.....	9,465 00	10,000	9,500
Lackawanna Steel Co N Y 1st conv 1923 5s.....	2,883 75	3,000	2,850
Montana Power Co N J 1st rfdg skg fd s A 1943 5s.....	9,212 50	10,000	8,900
Northern States Power Co Minne 1st & rfdg s A 1941 5s.....	15,300 00	20,000	16,400
United States Rubber Co N Y 1st & rfdg A 1947 5s.....	8,662 50	10,000	8,900
United States Steel Corp N J 2d mtg skg fd 1963 5s.....	10,037 50	10,000	9,900
Totals	\$743,539 22	\$824,000	\$745,459

EXCHANGE MUTUAL INDEMNITY INSURANCE COMPANY

ERIE COUNTY SAVINGS BANK, BUFFALO, N. Y.

[Incorporated and commenced business 1914]

E. G. TRIMBLE, President

J. J. BRESNAHAN, Secretary

The figures appearing in this abstract are those of the examination by department as of December 31, 1920.

INCOME

Net premiums:

Workmen's compensation.....	\$334,484 36
Liability	97,666 25
Auto and teams property damage.....	27,043 27
Auto collision.....	4,225 77

Total	\$463,419 65
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Interest:

Mortgage loans.....	\$1,208 93
Bonds	6,864 53
Deposits	3,937 92
Other sources.....	7 28

Total	12,018 66
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Total Income	\$475,438 31
Ledger Assets December 31, 1919.....	378,200 80

Total	\$753,639 11
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DISBURSEMENTS

Net amount paid policyholders for losses:

Workmen's compensation and employers' liability, N. Y. State.....	\$82,691 91
Liability	35,972 85
Auto and teams property damage.....	12,382 19
Auto collision.....	3,601 63

Total	\$134,648 58
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Investigation and settlement of claims, viz.:

Workmen's compensation.....	\$7,911 41
Liability	7,151 77
Auto and teams property damage.....	2,056 85
Auto collision.....	296 31

17,416 34

Commissions or brokerage less amount received on return premiums, viz. (contract):

Workmen's compensation.....	\$71,064 54
Liability	22,189 16
Auto and teams property damage.....	5,641 95
Auto collision.....	1,111 22

100,006 87

Salaries and all other compensation of officers, directors, trustees and home office employees.....

1,074 29

State taxes on premiums.....		2,103 49
Insurance department licenses and fees.....		40 00
All other licenses, fees and taxes.....		1,473 45
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only).....	\$2,725 24	
Expenses of New York state industrial com- mission	920 83	
		3,646 07
Dividends to members (declared during year, \$29,094.70)....		29,094 70
Miscellaneous		256 72

Total Disbursements **\$289,760 51**

Balance **\$463,878 60**

LEDGER ASSETS

Mortgage loans	\$17,600 00
Book value of bonds.....	230,898 25
Deposits in trust companies and banks on interest.....	111,191 53

	Effective on or	Effective	
Premiums in course of collection:	after Oct. 1.	before Oct. 1.	
Workmen's compensation.....	\$76,930 98	\$4,956 32	
Liability	13,219 91	4,444 58	
Auto and teams property dam- age	2,937 70	1,342 58	
Auto collision.....	286 75	70 00	
Totals	\$93,375 34	\$10,813 45	104,188 82

Total **\$463,878 60**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$328 39	
Bonds	4,190 96	
Other assets.....	85 27	
Total		4,604 62
Advance deposits.....		1,730 66
Audit additions.....		15,311 81

Gross Assets **\$465,525 69**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	10,813 48
Book value of bonds over market value.....	841 85
* Market value of Jersey City and Miami con- servancy bonds (\$30,600), and interest ac- crued (\$320.82), not legal investments for this company under the insurance law.....	30,920 82
Total	42,576 15
Total Admitted Assets	\$443,949 54

* The classes of assets required for the investment of minimum capital of domestic companies do not include these securities. Since the company's investments in these classes do not equal the required amount, the New York State Insurance Law requires that these bonds be disallowed as assets.

"The department has been informed by the company that the Miami Conservancy District Interim Certificates have been sold for \$20,262.00. Had this sale been consummated prior to December 31, 1920, the surplus would have been \$149,207.78."

LIABILITIES

Losses and claims:

Workmen's compensation, N. Y. State.....	\$108,706 70
Liability	35,107 60
Auto and teams property damage.....	3,607 61
Auto collision.....	739 70

Reserve for unpaid losses..... \$148,161 61

Estimated expense of investigation and settlement of unpaid claims:

Workmen's compensation, N. Y. State.....	\$3,261 20
Auto and teams property damage.....	541 14
Auto collision.....	110 95

Total 3,913 29

Unearned premiums:

Workmen's compensation.....	\$66,305 43
Liability	37,830 72
Auto and teams property damage.....	10,384 90
Auto collision.....	1,949 87

Total 116,470 92

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....

25,659 69

Estimated amount hereafter payable for expenses of New York state industrial commission.....

8,272 72

Estimated amount of taxes hereafter payable.....

6,127 97

Reinsurance

3,666 90

Advance deposits.....

1,730 66

Total Liabilities \$314,003 76

Special contingent surplus.....

\$68,296 85

Divisible surplus

60,648 93

*Surplus 128,945 78

Total \$442,949 54

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$132,958 84	\$58,372 13	\$18,819 21
Written or renewed.....	381,145 49	124,183 08	32,006 85
Total	\$514,104 33	\$182,555 16	\$45,826 06
Deduct expirations and cancellations.....	362,830 35	82,787 86	18,297 19
Balance	\$161,273 98	\$99,767 30	\$27,528 87
Deduct amount reinsured.....	8,063 70	4,988 37	.....
In force December 31, 1920.....	\$158,210 28	\$94,778 93	\$27,528 87

Auto collision

In force December 31, 1919.....	\$5,742 49
Written or renewed.....	6,492 51

Total \$12,235 00

Deduct expirations and cancellations..... 7,386 49

Balance \$4,848 51

Deduct amount reinsured.....

In force December 31, 1920..... \$4,848 51

* See footnote in connection with not admitted assets.

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$1,215,001
Total losses paid since organization of company.....	300,363
Dividends declared since organization of company.....	144,926

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$334,484 36	\$82,691 91
Liability	97,666 25	35,972 85
Auto and teams property damage.....	27,043 27	12,382 19
Auto collision	4,225 77	3,601 63
Totals	\$463,419 65	\$134,648 58

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$17,600

BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib 1942 4½s.....	\$39,000 00	\$39,000	\$38,163
2d Lib conv 1942 4½s.....	44,190 00	60,000	44,190
4th Lib 1938 4½s.....	12,500 00	12,500	12,500
5th Victory 1923 4½s.....	28,000 00	28,000	28,000
War savings stamps 1925.....	846 00	1,000	838
Canadian Northern Ry 1924 5½s.....	9,425 00	10,000	9,500
British Govt 1929 5½s.....	19,250 00	20,000	18,600
Canadian 1929 5½s.....	19,441 25	20,000	19,400
Province of Ontario 1926 4s.....	8,800 00	10,000	9,000
City of Toronto 1926 5½s.....	19,184 00	20,000	19,200
Jersey City 1928 5½s.....	10,000 00	10,000	10,200
Miami Conservancy Dist 1943 5½s.....	20,262 00	20,000	20,400
Totals	\$230,898 25	\$240,500	\$230,066

INTERBORO MUTUAL INDEMNITY INSURANCE COMPANY

109 EAST 15TH STREET, NEW YORK

[Incorporated and commenced business, 1914]

PETER DOELGER, President

CHARLES A. SCHULTZ, Secretary

INCOME

Net premiums:		
Workmen's compensation.....	\$257,569 18	
Liability	179,735 32	
Auto and teams property damage.....	64,764 37	
Total		\$502,068 87
Interest:		
Bonds	\$33,712 03	
Deposits	5,026 82	
Total		38,738 85
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds.....		649 40
Total Income		\$541,457 12
Ledger Assets December 31, 1919.....		751,911 67
Total		\$1,293,368 79

DISBURSEMENTS

Net amount paid policyholders for losses:		
Workmen's compensation and employers' liability, N. Y. State.....	\$112,292 66	
Liability	68,174 18	
Auto and teams property damage.....	19,394 19	
Total		\$199,861 03
Investigation and settlement of claims, viz.:		
Workmen's compensation.....	\$4,081 75	
Liability	29,090 34	
Auto and teams property damage.....	10,775 82	
		43,947 91
Salaries and all other compensation of officers, directors, trustees and home office employees.....		27,878 86
Salaries, traveling and all other expense of agents not paid by commission.....		3,922 21
Inspection of risks.....		1,198 98
Rents		600 00
State taxes on premiums.....		3,347 68
All other licenses, fees and taxes.....		5,651 00
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only).....	\$493 12	

Expenses of compensation inspection rating board	953 96	
Expenses of New York state industrial commission	2,520 66	
		<u>3,967 74</u>
Advertising		777 00
Printing and stationery		858 61
Postage, telegraph, telephone, express		665 30
Furniture and fixtures		81 31
Dividends to members (declared during year, \$90,071.78)		89,630 91
Miscellaneous, including \$250 audit		1,460 05
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds		<u>3,922 00</u>
Total Disbursements		<u>\$387,770 59</u>
Balance		<u>\$905,598 20</u>
LEDGER ASSETS		
Book value of bonds		\$741,300 00
Cash in company's office		21,500 00
Deposits in trust companies and banks not on interest		4,407 43
Deposits in trust companies and banks on interest		90,970 34
Premiums in course of collection:	Effective on or	Effective
Workmen's compensation	after Oct. 1.	before Oct. 1.
Liability	\$27,995 41	\$5,351 69
Auto and teams property damage	7,576 06	3,018 78
	2,551 22	927 27
Totals	<u>\$38,122 69</u>	<u>\$9,297 74</u>
		<u>47,420 43</u>
Total		<u>\$905,598 20</u>
NON-LEDGER ASSETS		
Interest accrued on bonds		5,148 53
Gross Assets		<u>\$910,746 73</u>
DEDUCT ASSETS NOT ADMITTED		
Premiums in course of collection effective before October 1, 1920		9,297 74
Total Admitted Assets		<u>\$901,448 99</u>
LIABILITIES		
Losses and claims:		
Workmen's compensation, N. Y. State	\$275,335 30	
Liability	99,384 89	
Auto and teams property damage	8,702 51	
		<u>383,422 70</u>
Reserve for unpaid losses		
Estimated expense of investigation and settlement of unpaid claims:		
Workmen's compensation, N. Y. State	\$8,260 06	
Auto and teams property damage	1,305 38	
		<u>9,565 44</u>
Total		<u>9,565 44</u>
Unearned premiums:		
Workmen's compensation	\$94,423 88	
Liability	9,803 13	
Auto and teams property damage	2,604 82	
		<u>106,831 83</u>
Total		<u>106,831 83</u>

Salaries and miscellaneous accounts due or accrued.....		1,919 05
Estimated amount hereafter payable for expenses of New York state industrial commission.....		17,343 60
Estimated amount of taxes hereafter payable.....		4,289 14
Return premiums		1,944 44
Reinsurance		5,592 49
Total Liabilities		\$580,808 69
Special contingent surplus.....	\$104,096 37	
Divisible surplus	266,443 93	
Surplus		370,540 30
Total		\$901,448 99

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$168,056 41	\$14,111 97	\$4,220 53
Written or renewed.....	258,554 87	184,062 73	66,654 59
Total	\$421,611 28	\$198,174 70	\$70,875 12
Deduct expirations and cancellations..	226,627 73	176,918 10	64,772 87
Balance	\$194,983 55	\$21,256 60	\$6,102 25
Deduct amount reinsured.....	2,437 29	318 85	400 00
In force December 31, 1920....	\$192,546 26	\$20,937 75	\$5,702 25

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$2,719,675
Total losses paid since organization of company.....	1,172,077
Dividends declared since organization of company.....	842,199

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$257,569 18	\$112,292 66
Liability	179,735 32	68,174 18
Automobile and teams property damage.....	64,764 87	19,394 19
Totals	\$502,068 87	\$199,861 03

BONDS OWNED

	Book and Market value	Par value
United States ctf of indebtedness 1921 6s.....	\$90,000	\$90,000
1st Lib 1947 4½s.....	112,500	112,500
2d Lib 1942 4½s.....	103,150	103,150
1942 4½s.....	85,000	100,000
3d Lib 1928 4½s.....	34,350	34,350
4th Lib 1938 4½s.....	50,000	50,000
1938 4½s.....	193,800	228,000
5th Victory 1923 4½s.....	25,000	25,000
New York City 1960 4½s.....	47,500	50,500
Totals	\$741,300	\$793,000

JAMESTOWN MUTUAL INSURANCE COMPANY

24 E. SECOND STREET, JAMESTOWN, N. Y.

[Incorporated and commenced business 1920]

C. C. WILSON, President

H. G. KING, Secretary

INCOME

Net premiums: Workmen's compensation	\$74,872 25
Interest: Bonds	33 63
Borrowed money (gross)	1,000 00
Total Income	\$75,905 88

DISBURSEMENTS

Net amount paid policyholders for losses: Workmen's compensation and employers' liability, N. Y. State.....	\$6,770 39
Investigation and settlement of claims: Workmen's compensation	589 80
Salaries and all other compensation of officers, directors, trustees and home office employees.....	2,521 18
Inspection of risks	555 63
Rents	210 00
All other licenses, fees and taxes.....	252 52
Disbursements account of:	
Expenses of compensation inspection rating board (inspections only)	\$26 26
Expenses of compensation inspection rating board	18 28
	44 54
Printing and stationery	1,276 35
Postage, telegraph, telephone, express.....	80 22
Furniture and fixtures	1,229 33
Miscellaneous, including \$932.97 traveling	2,525 59
Borrowed money repaid (gross).....	1,000 00
Total Disbursements	\$17,055 55
Balance	\$58,850 33

LEDGER ASSETS

Book value of bonds	\$45,000 00
Cash in company's office	177 00
Deposits in trust companies and banks not on interest.....	3,722 68
Deposits in trust companies and banks on interest.....	11,000 00
Premiums in course of collection effective on or after Oct. 1..	—2,069 35
Reinsurance deposit premium	1,000 00
Gas meter deposit	10 00
Total	\$58,850 33

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$762 50
Other assets	110 00
Total	872 50

Furniture and fixtures, \$1,229.33; automobile, \$200; stationery and printed forms, \$600	2,029 33
Additional premium on payroll audit.....	425 50

Gross Assets	982,177 66
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DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and automobile.....	\$1,429 33
Supplies, printed matter and stationery.....	600 00
Reinsurance deposit premium paid not admitted companies	684 21

Total	2.713 54
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Total Admitted Assets	\$59,404 12
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LIABILITIES

Losses and claims: Workmen's compensation, N. Y. State...	\$7,377	11
Estimated expense of investigation and settlement of unpaid claims	221	31
Unearned premiums	38,218	35
Salaries and miscellaneous accounts due or accrued	43	93
Estimated amount hereafter payable for expenses of New York state industrial commission	487	19
Estimated amount of taxes hereafter payable	744	64
Reinsurance	1,815	65

Total Liabilities		\$48,808 18
Special contingent surplus	\$3,039 39	
Divisible surplus	7,516 55	

Surplus	10,555 94
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Total	\$59,464 12
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EXHIBIT OF PREMIUMS

In force December 31, 1919.....
Written or renewed.....	\$91,514 70

Total	\$91,514 70
Deduct expirations and cancellations	16,642 45

Balance	\$74,872 25
Deduct reinsurance	573 36

In force December 31, 1920.....	\$74,298 89
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GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$78,057
Total losses paid since organization of company.....	6,770

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$74,872 25	\$6,770 39

BONDS OWNED

	Book and par value	Market value
United States Treasury ctf ser C 1921 6s.....	\$25,000	\$25,000
syndicate 1921 6s.....	10,000	10,000
ser T D 1921 6s.....	10,000	10,000
Totals	\$45,000	\$45,000

LUMBER MUTUAL CASUALTY INSURANCE COMPANY OF NEW YORK

66 BROADWAY, NEW YORK

[Incorporated and commenced business, 1914]

MAURICE E. PREISCH, President

THOMAS H. SILVER, Secretary

INCOME

Net premiums:	
Workmen's compensation	\$906,466 36
Liability	65,042 85
Auto and teams property damage.....	14,309 02
Auto collision	6,262 62
Total	\$992,080 85
Interest:	
Bonds	\$6,898 66
Deposits	10,036 91
Other sources	2,068 21
Total	19,003 78
Total Income	\$1,011,084 63
Ledger Assets December 31, 1919.....	591,439 78
Total	\$1,602,524 41

DISBURSEMENTS

Net amount paid policyholders for losses:	
Workmen's compensation and employers' liability, N. Y. State.....	\$297,267 57
Workmen's compensation other than N. Y. State	61,508 82
Liability	5,493 93
Auto and teams property damage.....	4,869 99
Auto collision	912 14
Total	\$370,052 45
Investigation and settlement of claims, viz.:	
Workmen's compensation	\$1,331 71
Workmen's compensation other than N. Y. State	71 03
Liability	1,202 50
Auto and teams property damage.....	754 00
Auto collision	36 91
Total	3,396 15
Commissions or brokerage less amount received on return premiums, viz. (contract):	
Workmen's compensation	\$206,792 91
Liability	13,917 54
Auto and teams property damage.....	2,881 27
Auto collision	1,132 32
Total	224,724 04

Salaries and all other compensation of officers, directors, trustees and home office employees	740 00	
State taxes on premiums.....	6,669 84	
Federal income tax.....	464 68	
Insurance department licenses and fees.....	386 00	
All other licenses, fees and taxes.....	6,128 10	
Disbursements account of:		
Expenses of New York state industrial commission	\$3,523 92	
Expenses of mutual corporations reinsurance fund	555 01	
		4,078 93
Dividends to members (declared during year, \$83,946.73)		78,329 65
Miscellaneous, including \$1,043.51 National Association Mutual companies; \$643.13 directors' expenses.....		2,214 99
Uncollected premiums charged off.....		2,666 45
Total Disbursements	\$699,851 26	
Balance	\$902,673 13	

LEDGER ASSETS

Book value of bonds		\$258,664 69
Cash in company's office		250 00
Deposits in trust companies and banks not on interest.....		5,230 06
Deposits in trust companies and banks on interest.....		369,792 30
Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Workmen's compensation	\$156,174 07	\$17,414 90
Liability	2,055 99	1,043 85
Auto and teams property damage	10,966 47	130 68
Totals	\$169,196 53	\$18,589 43
		187,785 96
Equity in mutual corporations reinsurance fund.....		62,063 63
Manager		18,886 50
Total		\$902,673 13

NON-LEDGER ASSETS

Interest accrued:		
Bonds	\$2,470 77	
Other assets	302 75	
Total		2,773 52
Additional premium on audits.....		87,985 14
Gross Assets		\$993,431 79

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$18,589 43	
Book value of bonds over market value	4,164 69	
Total		22,754 12
Total Admitted Assets		\$970,677 67

LIABILITIES

Losses and claims:

Workmen's compensation, N. Y. State.....	\$354,749 09
Workmen's compensation other than N. Y. State	49,024 04
Liability	50,484 66
Auto and teams property damage.....	2,154 90
Auto collision	1,019 23

Reserve for unpaid losses.....	\$457,431 92
Estimated expense of investigation and settlement of unpaid claims:	
Workmen's compensation, N. Y. State.....	\$10,642 47
Auto and teams property damage.....	323 24
Auto collision	152 88

Total	11,118 59
Unearned premiums:	
Workmen's compensation	\$155,006 56
Liability	24,625 47
Auto and teams property damage.....	6,440 76
Auto collision	3,128 54

Total	189,201 33
Estimated amount hereafter payable for expenses of New York state industrial commission.....	28,742 75
Estimated amount of taxes hereafter payable.....	13,143 47
Dividends declared and unpaid to members.....	24,525 65

Total Liabilities	\$724,163 71
Special contingent surplus.....	\$164,812 33
Divisible surplus	81,701 63

Surplus	\$46,513 96
---------------	-------------

Total	\$970,677 67
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EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$250,668 01	\$39,828 84	\$8,384 79
Written or renewed.....	1,022,065 33	92,564 62	19,061 61
Total	\$1,272,733 34	\$132,388 46	\$27,446 40
Deduct expirations and cancellations..	953,273 24	76,873 35	13,217 91
Balance	\$319,460 10	\$55,515 11	\$14,228 49
Deduct amount reinsured.....	798 64	678 66	.....
In force December 31, 1920...	\$318,661 46	\$54,836 45	\$14,228 49

	Auto collision
In force December 31, 1919.....	.....
Written or renewed.....	\$8,109 86
Total	\$8,109 86
Deduct expirations and cancellations.....	1,745 99
Balance	\$6,363 87
Deduct amount reinsured.....	.....
In force December 31, 1920.....	\$6,363 87

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$2,564,301
Total losses paid since organization of company.....	850,596
Dividends declared since organization of company.....	253,133

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$756,598 16	\$297,267 57
Liability	52,407 38	3,991 93
Auto and teams property damage.....	11,555 51	4,231 64
Auto collision	4,421 39	820 27
Totals	\$824,982 44	\$306,311 41

BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib 1947 4½s.....	\$10,000 00	\$10,000	\$10,000
1947 4½s.....	18,734 00	20,000	17,750
2d Lib 1923 4½s.....	80,615 93	90,000	79,200
1923 4½s.....	15,000 00	15,000	15,000
1923 4½s.....	8,700 00	10,000	8,800
4th Lib 1933 4½s.....	9,426 00	10,000	8,500
1933 4½s.....	17,064 00	20,000	17,000
1933 4½s.....	54,336 00	50,000	53,250
Victory notes 1922-23 4½s.....	29,949 38	30,000	30,000
1922-23 4½s.....	14,949 38	15,000	15,000
Totals	\$258,664 69	\$330,000	\$354,500

MUTUAL CASUALTY INSURANCE COMPANY*

18 EAST FORTY-FIRST STREET, NEW YORK .

[Incorporated 1917; commenced business 1918]

J. W. SCOTT, President

HAROLD W. COLE, Secretary

The figures appearing in this abstract are those of the examination by department
as of December 31, 1920.

INCOME

Net premiums:		
Workmen's compensation	\$101,020 42	
Liability	12,468 52	
Auto and teams property damage.....	830 05	
Total		\$114,318 99
Interest:		
Bonds and stocks.....	\$2,872 82	
Deposits	431 28	
Other sources	76 65	
Total		3,380 75
Nineteen hundred and nineteen dividend payment returned...		11 06
Gross increase, by adjustment, in book value of ledger assets:		
Bonds		15 04
Total Income		\$117,725 84
Ledger Assets December 31, 1919.....		56,522 42
Total		\$174,248 26

DISBURSEMENTS

Net amount paid policyholders for losses:		
Workmen's compensation and employers' liability. N. Y. State.....	\$23,443 94	
Liability	957 50	
Auto and teams property damage.....	30 00	
Total		\$24,431 44
Investigation and settlement of claims, viz.:		
Workmen's compensation	\$746 14	
Liability	265 50	
		1,011 64
Commissions or brokerage less amount received on return premiums, viz. (contract):		
Workmen's compensation	\$20,529 29	
Liability	3,045 70	
Auto and teams property damage.....	186 54	
		23,761 53

* Formerly "Ice Dealers' Mutual Insurance Company." Name changed July 20, 1920.

Salaries and all other compensation of officers, directors, trustees and home office employees.....	1,999 98
State taxes on premiums.....	414 01
Insurance department licenses and fees.....	10 00
All other licenses, fees and taxes.....	1,069 02
Disbursements account of:	
Expenses of compensation inspection rating board	\$439 01
Expenses of mutual corporations reinsurance fund	13 06
	452 07
Legal expense	345 20
Dividends to members (declared during year, \$12,313.13)....	12,313 13
Miscellaneous, including \$521.40 traveling; \$156.53 National Association Mutual Casualty Companies.....	928 85
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	\$570 00
Stocks	350 00
	920 00
Total Disbursements	\$67,656 87
Balance	\$106,591 39

LEDGER ASSETS

Book value of bonds, \$67,481.68; stocks, \$10,150.....			\$77,631 68
Cash in company's office.....			200 00
Deposits in trust companies and banks on interest.....			15,761 90
Premiums in course of collection:	Effective on or	Effective	
	after Oct. 1.	before Oct. 1.	
Workmen's compensation.....	\$9,238 91	\$292 29	
Liability	1,093 06	41 30	
Auto and teams property			
damage		19 97	
Totals	\$10,331 97	\$353 56	
			10,685 53
Equity in mutual corporations reinsurance fund.....			2,312 28
Total			\$106,591 39

NON-LEDGER ASSETS

Interest accrued on bonds.....	685 67
Additional premiums less refunds under workmen's compensation policies due on audit.....	4,801 11
Gross Assets	\$112,078 17

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	353 56
Total Admitted Assets	\$111,724 61

LIABILITIES

Losses and claims:	
Workmen's compensation, N. Y. State.....	\$34,343 42
Liability	12,177 21
Reserve for unpaid losses.....	\$46,520 63
Estimated expense of investigation and settlement of unpaid claims: Workmen's compensation, N. Y. State.....	1,030 30

Unearned premiums:

Workmen's compensation	\$9,652 83
Liability	3,946 65
Auto and teams property damage.....	185 99

Total	13,785 47
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920	3,436 21
Estimated amount hereafter payable for expenses of New York state industrial commission.....	2,587 20
Estimated amount of taxes hereafter payable.....	1,171 90
Dividends declared and unpaid to members.....	11 06
Return premiums	231 43
Total Liabilities	\$68,774 20
Special contingent surplus.....	\$17,765 04
Divisible surplus	25,185 37
Surplus	42,950 41
Total	\$111,794 61

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$13,288 51	\$2,473 88	\$220 48
Written or renewed.....	106,938 64	16,833 42	1,558 41
Total	\$120,227 05	\$19,807 30	\$1,778 89
Deduct expirations and cancellations..	102,650 97	12,108 02	1,350 06
Balance	\$17,576 08	\$7,199 28	\$428 83
Deduct amount reinsured	95 49	488 64	.....
In force December 31, 1920..	\$17,480 59	\$6,710 64	\$428 83

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$223,687
Total losses paid since organization of company.....	48,463
Dividends declared since organization of company.....	25,660

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$101,020 42	\$23,443 94
Liability	12,468 52	957 50
Auto and teams property damage.....	830 05	30 00
Totals	\$114,318 99	\$24,431 44

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
United States 3d Lib 1928 4½s.....	\$24,490 04	\$25,500	\$24,490
4th Lib 1938 4½s	22,602 51	25,000	22,602
Victory 1923 4½s	4,809 13	5,000	4,809
Northern Pacific S L & L 2047 5s.....	6,380 00	11,000	6,380
Bothlehem Steel series A 1942 5s.....	4,300 00	5,000	4,300
United States Steel 1963 5s.....	4,900 00	5,000	4,900
Totals of bonds.....	\$67,481 68	\$76,500	\$67,481
Stocks:			
100 Pennsylvania R R.....	\$4,550 00	\$5,000	\$4,550
50 United States Steel pfd.....	5,600 00	5,000	5,600
Totals of stocks.....	\$10,150 00	\$10,000	\$10,150
Totals of bonds and stocks.....	\$77,631 68	\$86,500	\$77,631

NEW YORK PRINTERS AND BOOKBINDERS MUTUAL INSURANCE COMPANY

147 FOURTH AVENUE, NEW YORK

[Incorporated and commenced business 1914]

JAMES W. BOTHWELL, President

JOHN J. LAUBEN, Secretary

INCOME

Net premiums:		
Workmen's compensation		\$116,174 97
Interest:		
Bonds	\$2,157 68	
Deposits	1,252 43	
Other sources	323 18	
Total		3,733 29
Total Income		\$119,908 26
Ledger Assets December 31, 1919		102,553 36
Total		\$222,461 62

DISBURSEMENTS

Net amount paid policyholders for losses:		
Workmen's compensation and employers' liability, N. Y.		
State		\$34,663 18
Investigation and settlement of claims, viz.:		
Workmen's compensation		1,272 85
Salaries and all other compensation of officers, directors, trustees and home office employees		7,433 75
Rents		464 95
State taxes on premiums		676 59
Federal premium tax		490 36
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only)	\$1,820 93	
Expenses of New York state industrial commission	516 52	
Expenses of mutual corporations reinsurance fund	100 28	
		2,437 73
Advertising		330 18
Printing and stationery		941 92
Postage, telegraph, telephone, express		304 34
Furniture and fixtures		3 00
Dividends to members (declared during year, \$13,796.75)		13,796 75
Miscellaneous		667 33
Uncollected premiums charged off		28 87
Total Disbursements		\$63,511 80
Balance		\$158,949 82

LEDGER ASSETS		
Book value of bonds.....		\$94,158 80
Cash in company's office		25 00
Deposits in trust companies and banks <i>on interest</i>		37,714 13
	Effective on or	Effective
Premiums in course of collection: after Oct. 1.		before Oct. 1.
Workmen's compensation	\$13,428 41	\$4,338 83
		17,767 24
Equity in mutual corporations reinsurance fund		9,284 65
Total		\$158,949 82
NON-LEDGER ASSETS		
Interest accrued on bonds		904 59
Furniture and fixtures		1,000 00
Gross Assets		\$160,854 41

DEDUCT ASSETS NOT ADMITTED		
Furniture and fixtures	\$1,000 00	
Premiums in course of collection effective before October 1, 1920.....	4,338 83	
Total		5,338 83
Total Admitted Assets		\$155,515 58

LIABILITIES		
Losses and claims:		
Workmen's compensation, N. Y. State		\$20,897 16
Estimated expense of investigation and settlement of unpaid claims:		
Workmen's compensation, N. Y. State		626 91
Unearned premiums		37,462 17
Salaries and miscellaneous accounts due or accrued		18 74
Estimated amount hereafter payable for expenses of New York state industrial commission		2,298 56
Estimated amount of taxes hereafter payable		1,127 84
Reinsurance		448 11
Total Liabilities		\$62,879 49
Special contingent surplus	\$26,133 66	
Divisible surplus	66,502 43	
Surplus		\$92,636 09
Total		\$155,515 58

EXHIBIT OF PREMIUMS		
		Workmen's compensation
In force December 31, 1919.....		\$50,532 85
Written or renewed.....		126,701 55
Total		\$177,234 40
Deduct expirations and cancellations.....		99,951 82
Balance		\$77,283 08
Deduct amount reinsured.....		455 60
In force December 31, 1920.....		\$76,827 48

GENERAL INTERROGATORIES		
Gross premiums (less reinsurance and return premiums) received since organization of company.....		\$368,480
Total losses paid since organization of company.....		108,864
Dividends declared since organization of company.....		81,911

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$121,082 92	\$34,668 18

BONDS OWNED

	Book and Market value	Par value
United States 1st Lib 1947 3½s.....	\$4,949 00	\$5,000
2d Lib 1942 4s.....	14,781 15	15,000
3d Lib 1928 4½s.....	39,959 15	42,000
4th Lib 1933 4½s.....	23,519 50	23,000
5th Lib 1923 4½s.....	5,000 00	5,000
Totals	\$94,158 80	\$100,000

STATE INSURANCE FUND

124 EAST 28th STREET, NEW YORK

[Commenced business, 1914]

HENRY D. SAYER, Supervising Commissioner LEONARD W. HATCH, Manager

INCOME

Net premiums:		
Workmen's compensation	\$3,798,305	37
Interest:		
Bonds	\$275,434	63
Deposits	10,076	44
Other sources	13	82
Total	285,524	89
Aggregate trust fund (reimbursement for expenses incurred)	5,321	26
Miscellaneous receipts	913	93
Gross profit on sale or maturity of ledger assets: Bonds.....	85	87
Total Income	\$4,080,151	32
Ledger Assets December 31, 1919	6,616,683	80
Total	\$10,706,835	12

DISBURSEMENTS

Net amount paid policyholders for losses:		
Workmen's compensation and employers' liability, N. Y.		
State	\$1,931,965	08
Salaries and all other compensation of officers, directors, trustees and home office employees	122,653	79
Medical staff expense	2,939	03
Inspection of risks	11,875	00
Rents	19,782	93
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only) and compensation inspection rating board	\$20,856	46
Expenses of New York state industrial commission	46,958	64
Legal expense	67,815	10
Printing and stationery	1,200	00
Postage, telegraph, telephone, express	10,622	64
Furniture and fixtures	5,869	90
Dividends to members	4,967	04
Miscellaneous including \$13,013.81 traveling	347,279	46
Uncollected premiums charged off	15,883	47
To correct error 1919 statement	453	99
To correct error 1919 statement	11	
Gross loss on sale or maturity of ledger assets: Bonds.....	1,376	02
Total Disbursements	\$2,544,683	56
Balance	\$3,162,151	56

LEDGER ASSETS

Book value of bonds	\$6,283,602 86
Cash in company's office	4,903 07
Deposits in trust companies and banks not on interest.....	126,814 90
Deposits in trust companies and banks on interest.....	302,346 24
Premiums in course of collection	1,439,891 16
Bills receivable	3,761 25
Suspense account	832 08
Total	\$8,162,151 56

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$65,497 02
Other assets	1,211 06
Total	\$66,708 08
Excess of balance of policyholders' ledger over control account	24,797 10
Gross Assets	\$8,253,656 74

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$3,761 25
Premiums in course of collection	143,989 12
Book value of bonds over market value	124,637 66
Reserve for suspense account	24,797 10
Reserve for loss payments suspense	832 08
Total	298,017 21
Total Admitted Assets	\$7,955,639 53

LIABILITIES

Losses and claims:	
Workmen's compensation, N. Y. State	\$5,271,011 45
Estimated expense of investigation and settlement of unpaid claims	158,130 34
Unearned premiums	366,922 09
Salaries and miscellaneous accounts due or accrued	410,224 39
Estimated amount hereafter payable for expenses of New York state industrial commission	307,165 73
Dividends declared and unpaid to members	20,000 00
Reserve for dividends	200,000 00
Total Liabilities	\$6,733,454 00
Special contingent surplus	\$802,423 96
Divisible surplus	419,761 57
Surplus	1,222,185 53
Total	\$7,955,639 53

EXHIBIT OF PREMIUMS

	Workmen's compensation
In force December 31, 1919.....	\$891,475 91
Written or renewed.....	3,798,305 37
Total	\$4,689,781 28
Deduct expirations and cancellations.....	3,665,854 72
In force December 31, 1920.....	\$1,023,926 56

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organisation of company.....	\$17,111,867
Total losses paid since organisation of company.....	7,132,293
Dividends declared since organisation of company.....	6,946,516

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$3,798,305 37	\$1,931,965 08

BONDS OWNED

	Book value	Par value	Market value
United States 1st L1b 1947 4½s.....	\$60,000 00	\$60,000	\$60,000
2d L1b 1943 4½s.....	100,000 00	100,000	100,000
1943 4½s.....	140,985 00	150,000	140,985
3d L1b 1928 4½s.....	220,000 00	220,000	220,000
1928 4½s.....	240,285 40	260,000	240,285
1928 4½s.....	190,315 80	200,000	190,315
1928 4½s.....	95,130 00	100,000	95,130
1928 4½s.....	235,150 00	250,000	235,150
1928 4½s.....	234,050 00	250,000	234,050
4th L1b 1928 4½s.....	425,000 00	425,000	425,000
1928 4½s.....	117,487 50	125,000	117,487
5th L1b 1923 4½s.....	550,000 00	550,000	550,000
1923 4½s.....	248,500 00	250,000	248,500
1923 4½s.....	95,670 00	100,000	95,000
City of Albany 1922 4½s.....	35,109 00	35,000	35,000
1922 4½s.....	25,129 00	25,000	25,000
1955 4½s.....	50,562 50	50,000	48,000
City of Auburn 1925 4s.....	9,755 84	10,000	9,600
1927 4s.....	9,727 84	10,000	9,500
1928 4s.....	9,700 41	10,000	9,500
1929 4s.....	9,674 51	10,000	9,400
1930 4s.....	9,649 65	10,000	9,300
City of Batavia 1929 4½s.....	9,115 75	8,750	8,487
1930 4½s.....	9,115 75	8,750	8,400
1931 4½s.....	9,115 75	8,750	8,400
1932 4½s.....	9,115 75	8,750	8,400
1933 4½s.....	9,115 75	8,750	8,400
1934 4½s.....	9,115 75	8,750	8,400
1935 4½s.....	9,115 75	8,750	8,312
1936 4½s.....	9,115 75	8,750	8,312
water works 1928 4 4/10s.....	960 72	1,000	980
1927 4 4/10s.....	954 99	1,000	980
1928 4 4/10s.....	949 54	1,000	980
1929 4 4/10s.....	944 26	1,000	970
1930 4 4/10s.....	939 45	1,000	970
1931 4 4/10s.....	934 78	1,000	970
1932 4 4/10s.....	930 35	1,000	970
1933 4 4/10s.....	1,852 28	2,000	1,920
City of Buffalo 1924 4½s.....	19,298 63	20,000	20,000
1925 4½s.....	28,857 52	30,000	30,000
County of Clinton 1928 5s.....	2,089 18	2,000	2,020
1927 5s.....	4,196 04	4,000	4,040
1929 5s.....	3,171 87	3,000	3,060
1930 5s.....	4,244 64	4,000	4,080
1931 5s.....	4,259 56	4,000	4,080
1932 5s.....	4,273 76	4,000	4,080
1933 5s.....	4,287 44	4,000	4,080
City of Cohoes 1921 4½s.....	7,351 80	7,500	7,500
1922 4½s.....	3,482 83	3,500	3,500
1923 4½s.....	3,974 56	4,000	4,000
1924 4½s.....	3,471 93	3,500	3,465
1925 4½s.....	3,961 56	4,000	3,960
1926 4½s.....	3,461 04	3,500	3,465
1927 4½s.....	3,949 64	4,000	3,960
1928 4½s.....	3,451 06	3,500	3,465
1929 4½s.....	3,938 72	4,000	3,960
1930 4½s.....	3,441 94	3,500	3,430
1929 5s.....	2,076 90	2,000	2,030
1930 5s.....	2,082 22	2,000	2,080
1931 5s.....	2,087 80	2,000	2,080
1932 5s.....	2,092 18	2,000	2,080

	1923 5s.....	2,086 32	2,000	2,100
	1924 5s.....	2,101 26	2,000	2,100
	1925 5s.....	2,105 50	2,000	2,100
	1926 5s.....	2,109 58	2,000	2,120
	1927 5s.....	2,113 46	2,000	2,120
	1928 5s.....	2,117 16	2,000	2,120
	1929 5s.....	2,120 70	2,000	2,120
	1930 5s.....	2,124 10	2,000	2,120
	1931 5s.....	2,127 34	2,000	2,140
	1932 5s.....	2,130 44	2,000	2,140
	1933 5s.....	2,133 42	2,000	2,140
	1934 5s.....	2,134 36	2,000	2,210
	1935 5s.....	2,138 35	2,000	2,210
	1936 5s.....	2,212 21	2,000	2,240
	1937 5s.....	2,216 03	2,000	2,240
	1938 5s.....	2,219 54	2,000	2,240
County of Erie	1933 4s.....	15,356 25	15,000	12,980
	1934 4s.....	15,384 11	15,000	12,960
	1935 4s.....	15,371 68	15,000	12,930
	1936 4s.....	20,757 38	20,000	27,600
City of Johnstown	1933 4½s.....	5,063 95	5,000	4,950
	1934 4½s.....	5,066 65	5,000	4,950
	1935 4½s.....	5,068 95	5,000	4,950
	1936 4½s.....	5,061 15	5,000	4,950
	1937 4½s.....	5,063 65	5,000	4,950
City of Little Falls	1929 4.85s.....	10,763 00	10,000	10,000
	1930 4.85s.....	10,763 00	10,000	10,000
	1931 4.85s.....	10,763 00	10,000	10,000
	1932 4.85s.....	10,763 00	10,000	10,000
	1933 4.85s.....	10,763 00	10,000	10,000
	1934 4.85s.....	10,763 00	10,000	10,000
City of Mt Vernon N Y	1921 5s.....	30,653 70	20,000	20,000
	1922 5s.....	30,800 00	20,000	20,000
	1923 4½s.....	11,172 12	10,000	9,800
	1924 4½s.....	44,770 70	40,000	23,400
	1925 4½s.....	15,899 85	15,000	12,650
	1926 4½s.....	21,266 40	20,000	18,200
	1927 4½s.....	21,278 20	20,000	18,200
Nassau County N Y	1926 4½s.....	50,550 00	50,800	50,000
City of New York	1930 4½s.....	206,786 00	200,000	196,000
	1934 3½s.....	29,000 00	50,000	41,000
	1935 4s.....	85,000 00	100,000	81,000
	1936 4s.....	104,895 00	108,000	98,250
	1937 4s.....	4,863 75	5,000	4,550
	1938 4s.....	23,906 25	25,000	22,750
	1939 4½s.....	101,812 50	100,000	96,000
	1940 4½s.....	45,062 50	50,000	47,500
	1941 4½s.....	45,063 50	50,000	47,500
	1942 4½s.....	102,890 62	100,000	95,000
	1943 4½s.....	120,078 12	125,000	118,750
	1944 4½s.....	301,093 75	200,000	190,000
	1945 4½s.....	24,906 25	25,000	22,750
	1946 4½s.....	101,837 50	100,000	100,000
	1947 4½s.....	87,763 50	85,000	80,750
	1948 4½s.....	101,635 00	100,000	100,000
	1949 4s.....	35,982 50	37,000	33,070
City of Niagara Falls	1927 4½s.....	25,799 41	26,000	25,480
	1928 4½s.....	11,018 37	10,000	9,800
	1929 4½s.....	11,018 37	10,000	9,800
	1930 4½s.....	3,211 90	3,000	2,940
	1931 4½s.....	11,029 02	10,000	9,800
	sewer 1945 5½s.....	40,644 00	40,000	43,800
	1946 5½s.....	10,165 00	10,000	11,000
Town of Hempstead North N Y	1921 5s.....	2,143 00	2,000	2,000
	1922 5s.....	2,143 00	2,000	2,080
	1923 5s.....	2,143 00	2,000	2,080
	1924 5s.....	2,143 00	2,000	2,080
	1925 5s.....	2,143 00	2,000	2,040
	1926 5s.....	2,143 00	2,000	2,040
	1927 5s.....	2,143 00	2,000	2,040
	1928 5s.....	2,143 00	2,000	2,040
	1929 5s.....	2,143 00	2,000	2,060
	1930 5s.....	2,143 00	2,000	2,060
	1931 5s.....	2,143 00	2,000	2,060
	1932 5s.....	2,143 00	2,000	2,060
	1933 5s.....	2,143 00	2,000	2,080
	1934 5s.....	2,143 00	2,000	2,080
City of Schenectady	1923 4.65s.....	5,059 18	5,000	5,000
	1929 4.65s.....	5,062 36	5,000	5,000
	1930 4.65s.....	5,062 32	5,000	5,000
	1931 4.65s.....	5,072 61	5,000	5,000
	1932 4.65s.....	5,076 79	5,000	5,000

		Book value	Par value	Market value
City of Syracuse	1922 5s.....	5,594 06	5,500	5,555
	1923 5s.....	12,781 25	12,500	12,625
	1924 5s.....	10,796 06	10,500	10,805
	1925 5s.....	12,913 75	12,500	12,750
	1926 5s.....	2,595 00	2,500	2,550
	1927 5s.....	7,820 25	7,500	7,650
	1927 4½s.....	7,948 00	8,000	7,840
	1928 4½s.....	5,956 80	6,000	5,880
	1929 4½s.....	2,976 60	3,000	2,910
	1932 4½s.....	6,932 10	7,000	6,790
	1935 5s.....	26,441 25	26,000	26,000
	1936 5s.....	26,496 25	25,000	26,000
	1937 5s.....	26,551 25	25,000	26,000
	1938 5s.....	26,710 17	25,100	26,000
City of Tonawanda	1927 4½s.....	4,963 00	5,000	4,950
	1928 4½s.....	4,949 00	5,000	4,900
	1929 4½s.....	4,945 00	5,000	4,900
	1930 4½s.....	4,941 50	5,000	4,900
	1931 4½s.....	4,938 00	5,000	4,900
	1932 4½s.....	4,935 00	5,000	4,900
	1933 4½s.....	4,932 00	5,000	4,900
	1934 4½s.....	4,929 00	5,000	4,900
	1935 4½s.....	4,926 00	5,000	4,850
	1936 4½s.....	4,923 00	5,000	4,850
	1934 4½s.....	4,151 60	4,000	4,000
	1935 4½s.....	4,158 40	4,000	4,000
	1936 4½s.....	4,165 20	4,000	4,000
	1937 4½s.....	4,171 20	4,000	4,000
	1938 4½s.....	4,177 20	4,000	4,000
	1939 4½s.....	4,183 20	4,000	4,000
	1940 4½s.....	4,188 80	4,000	4,000
	1911 4½s.....	4,194 00	4,000	4,000
	1942 4½s.....	4,199 20	4,000	4,000
	1943 4½s.....	4,204 00	4,000	4,000
	1944 4½s.....	4,208 80	4,000	4,000
	1945 4½s.....	4,213 20	4,000	4,000
	1946 4½s.....	4,217 20	4,000	4,000
	1947 4½s.....	4,221 20	4,000	4,000
	1948 4½s.....	4,225 20	4,000	4,000
City of Utica improvement	1927 5½s.....	7,909 98	7,800	8,084
	1928 5½s.....	7,923 16	7,800	8,054
	1929 5½s.....	2,848 72	2,800	2,894
	1930 5½s.....	5,909 74	5,800	6,052
	1927 5½s.....	4,056 80	4,000	4,120
	1928 5½s.....	4,068 56	4,000	4,120
	1929 5½s.....	4,069 96	4,000	4,120
City of Watertown	1948 5s.....	55,314 00	50,000	52,000
	City of Watervliet series A 1924 6s.....	3,070 58	3,000	3,120
City of Watervliet series A	1925 6s.....	3,087 15	3,000	3,130
	1926 6s.....	4,137 20	4,000	4,280
	1927 6s.....	4,157 12	4,000	4,320
	1928 6s.....	4,176 04	4,000	4,360
	1929 6s.....	4,194 00	4,000	4,400
	1930 6s.....	4,211 04	4,000	4,400
	1931 6s.....	4,227 20	4,000	4,440
	1924 6s.....	8,203 20	8,000	8,320
	1925 6s.....	8,246 64	8,000	8,480
	1926 6s.....	8,287 92	8,000	8,580
	1927 6s.....	8,327 12	8,000	8,640
	1928 6s.....	8,364 32	8,000	8,720
	1929 6s.....	5,249 75	5,000	5,500
County of Westchester	1949 4½s.....	21,825 00	20,000	20,000
	1951 4½s.....	21,876 00	20,000	20,000
	1952 4½s.....	21,900 00	20,000	20,000
	1953 4½s.....	21,924 00	20,000	20,000
	1954 4½s.....	21,948 00	20,000	20,000
	1955 4½s.....	24,276 00	25,000	25,000
City of Yonkers	1956 4½s.....	24,270 00	25,000	25,000
	1921 4½s.....	10,176 20	10,000	10,000
	1922 4½s.....	10,176 20	10,000	9,900
	1923 4½s.....	2,065 25	2,000	1,980
	1924 4½s.....	10,176 20	10,000	9,800
	1925 4½s.....	10,176 20	10,000	9,800
	1926 4½s.....	10,376 27	10,000	9,600
	1929 4½s.....	10,376 27	10,000	9,600
	1930 4½s.....	10,376 27	10,000	9,500
	1931 4½s.....	7,263 39	7,000	6,650
	1932 4½s.....	7,263 39	7,000	6,650

1933 $4\frac{1}{4}\%$	7,363 39	7,000	6,580
1934 $4\frac{1}{4}\%$	7,363 39	7,000	6,580
1935 $4\frac{1}{4}\%$	7,363 39	7,000	6,580
1936 $4\frac{1}{4}\%$	4,150 51	4,000	3,730
1937 $4\frac{1}{4}\%$	4,150 50	4,000	3,730
1938 $4\frac{1}{4}\%$	4,150 50	4,000	3,730
1939 $4\frac{1}{4}\%$	4,150 50	4,000	3,680
1940 $4\frac{1}{4}\%$	4,150 50	4,000	3,680
1941 $4\frac{1}{4}\%$	6,760 77	6,500	5,980
1942 $4\frac{1}{4}\%$	6,760 77	6,500	5,980
1943 $4\frac{1}{4}\%$	6,760 77	6,500	5,980
1944 $4\frac{1}{4}\%$	6,760 77	6,500	5,915
1945 $4\frac{1}{4}\%$	6,760 77	6,500	5,915
1946 $4\frac{1}{4}\%$	6,760 77	6,500	5,915
1947 $4\frac{1}{4}\%$	6,760 77	6,500	5,915
1948 $4\frac{1}{4}\%$	6,760 77	6,500	5,915
1949 $4\frac{1}{4}\%$	6,760 77	6,500	5,850
1950 $4\frac{1}{4}\%$	6,760 77	6,500	5,850
1951 $4\frac{1}{4}\%$	6,760 80	6,500	5,850
1952 $4\frac{1}{4}\%$	6,760 80	6,500	5,850
1953 $4\frac{1}{4}\%$	6,238 70	6,000	5,400
1954 $4\frac{1}{4}\%$	6,238 70	6,000	5,400
1955 $4\frac{1}{4}\%$	4,150 50	4,000	3,600
1956 $4\frac{1}{4}\%$	4,150 50	4,000	3,560
1922 5%.....	10,315 20	10,000	10,000
1925 5%.....	24,744 25	25,000	25,250
1926 5%.....	49,485 00	50,000	51,000
Totals	\$6,283,602 86	\$6,327,300	\$6,158,965

UTICA MUTUAL INSURANCE COMPANY

239 GENESEE STREET, UTICA, N. Y.

[Incorporated and commenced business, 1914]

D. DE W. SMYTH, President

JOHN L. TRAIN, Secretary

INCOME

Net premiums:	
Workmen's compensation	\$1,657,750 01
Liability	70,666 07
Auto and teams property damage.....	15,831 83
Auto collision	9,152 17
Total	\$1,753,400 08
Interest:	
Bonds	\$34,423 21
Deposits	10,766 85
Other sources	4,547 45
Total	49,737 51
Total Income	\$1,803,137 59
Ledger Assets December 31, 1919	1,496,898 39
Total	\$3,300,039 98

DISBURSEMENTS

Net amount paid policyholders for losses:	
Workmen's compensation and employers' liability, N. Y. State	\$666,949 11
Workmen's compensation other than N. Y. State	230 25
Liability	7,912 71
Auto and teams property damage.....	9,109 95
Auto collision	1,252 38
Total	\$685,454 40
Investigation and settlement of claims, viz.:	
Workmen's compensation	\$76,482 45
Liability	3,415 48
Auto and teams property damage.....	840 91
Auto collision	409 65
	81,148 49
Salaries and all other compensation of officers, directors, trustees and home office employees.....	65,960 90
Salaries, traveling and all other expense of agents not paid by commission	8,936 02
Inspection of risks	38,225 83
Rents	5,112 44
State taxes on premiums.....	9,396 37
Insurance department licenses and fees.....	76 24
All other licenses, fees and taxes.....	13,386 50

Disbursements account of:

Expenses of compensation inspection rating board (inspections only)	\$1,663 73	
Expenses of compensation inspection rating board	8,190 05	
Expenses of New York state industrial commission	8,362 24	
Expenses of mutual corporations reinsurance fund	1,238 01	
		<u>19,454 03</u>
Advertising		5,094 75
Printing and stationery		6,039 15
Postage, telegraph, telephone, express		3,483 51
Furniture and fixtures		5,589 52
Dividends to members (declared during year, \$343,026.90) ...		339,074 25
Miscellaneous including \$1,043.06 association bureau fees and dues; \$1,832.63 automobile expense; \$1,407.56 subscription, books and manuals		9,324 74
Gross loss on sale or maturity of ledger assets, viz.: Bonds ..		5 81

Total Disbursements \$1,295,762 95

Balance \$1,934,267 03

LEDGER ASSETS

Book value of bonds	\$1,091,005 24
Cash in company's office	350 00
Deposits in trust companies and banks not on interest	9,082 25
Deposits in trust companies and banks on interest	339,542 01

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Workmen's compensation	\$341,854 34	\$6,422 62
Liability	6,842 08	715 33
Auto and teams property damage	3,429 31	186 47
Auto collision	1,047 24	53 67
Totals	<u>\$354,072 97</u>	<u>\$7,378 09</u>

Equity in mutual corporations reinsurance fund 361,451 06
132,836 47

Total \$1,934,267 03

NON-LEDGER ASSETS

Interest due and accrued:

Bonds	\$15,125 65
Other assets	128 75
Total	<u>15,254 40</u>
Additional premiums on account of audit	209,017 90

Gross Assets \$2,158,539 33

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$7,378 09
Book value of bonds over market value	6,864 99
Total	<u>14,243 08</u>
Total Admitted Assets	<u>\$2,144,296 25</u>

LIABILITIES

Losses and claims:

Workmen's compensation, N. Y. State.....	\$880,402 38
Workmen's compensation other than N. Y. State	825 56
Liability	47,154 54
Auto and teams property damage.....	541 00
Auto collision	2,065 00

Reserve for unpaid losses.....	\$930,988 48
Estimated expense of investigation and settlement of unpaid claims:	

Workmen's compensation, N. Y. State.....	\$26,412 07
Auto and teams property damage.....	81 15
Auto collision	309 75

Total	26,802 97
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Unearned premiums:

Workmen's compensation	\$539,746 14
Liability	28,445 99
Auto and teams property damage.....	6,660 68
Auto collision	4,551 85

Total	579,404 66
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Salaries and miscellaneous accounts due or accrued.....	3,000 00
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Estimated amount hereafter payable for expenses of New York state industrial commission.....	66,561 03
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Estimated amount of taxes hereafter payable.....	15,243 51
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Dividends declared and unpaid to members.....	5,855 25
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Reserve for redemption of surplus participation certificates (face value of outstanding certificates, \$15.18).....	15 18
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Reinsurance	2,398 65
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Total Liabilities	\$1,630,389 73
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Special contingent surplus.....	\$271,144 17
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Divisible surplus	242,882 35
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Surplus	514,026 52
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Total	\$2,144,396 25
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EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$864,572 65	\$32,143 01	\$6,538 14
Written or renewed.....	2,257,636 84	88,101 46	19,302 71

Total	\$3,122,209 49	\$120,244 47	\$25,840 85
Deduct expirations and cancellations..	2,224,157 88	63,630 55	12,301 67

Balance	\$898,051 61	\$56,613 92	\$13,539 18
Deduct amount reinsured.....	5,293 09	59 43	

In force December 31, 1920....	\$892,758 52	\$56,554 49	\$13,539 18
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	Auto collision
In force December 31, 1919.....	\$2,807 80
Written or renewed.....	14,509 74

Total	\$17,317 54
Deduct expirations and cancellations.....	9,261 02

Balance	\$8,056 52
Deduct amount reinsured.....	

In force December 31, 1920.....	\$8,056 52
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GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$5,006,311
Total losses paid since organization of company.....	1,650,949
Dividends declared since organization of company.....	872,145

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$1,666,268 69	\$666,949 11
Liability	70,843 29	7,912 71
Auto and teams property damage.....	15,780 39	9,109 95
Auto collision	9,123 67	1,252 38
Totals	\$1,761,516 04	\$685,224 15

BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib conv 1942 4½s.....	\$112,500 00	\$112,500	\$112,500
1942 4½s.....	53,870 00	60,000	53,870
3d Lib 1928 4½s.....	100,000 00	100,000	100,000
1928 4½s.....	23,760 00	25,000	23,760
4th Lib 1938 4½s.....	200,000 00	200,000	200,000
1938 4½s.....	176,519 00	197,500	176,519
5th Lib 1928 4½s.....	50,000 00	50,000	50,000
Buffalo N Y grade crossing 1922 2½s.....	4,818 75	5,000	4,960
water 1938 4½s.....	4,650 00	5,000	5,000
Village of Herkimer water supply 1932 4½s.....	5,120 18	5,000	5,000
Town of Irvington N Y sewer 1934 4s.....	4,350 00	5,000	4,500
Ithaca N Y 1934 5s.....	5,378 94	5,000	5,100
Jamestown N Y 1929 6s.....	3,629 52	3,500	2,625
1930 6s.....	2,641 03	2,500	2,650
Jersey City N J school 1923 4s.....	8,907 00	10,000	9,200
Johnstown N Y 1924 5s.....	1,018 92	1,000	1,010
1925 5s.....	4,065 80	4,000	4,030
Little Falls N Y 1930 5½s.....	5,095 05	5,000	5,100
1931 5½s.....	5,102 30	5,000	5,100
Livingston County N Y imp highway 1923 5s.....	12,263 02	12,000	12,000
Lockport N Y watermains 1923-35 5s.....	5,011 42	4,800	4,800
Brunswick N J school & high school 1930 4½s.....	5,148 36	5,000	5,000
Village of New Hartford N Y school 1927 5s.....	6,491 19	3,000	3,020
1943 5s.....		3,000	3,060
New Rochelle fire dept 1926 5s.....	5,133 83	5,000	5,050
State of New York highway imp 1963 4½s.....	5,325 00	5,000	5,360
City of New York stock dock purposes 1965 4½s.....	5,412 50	5,000	5,000
corp stock pub park fd loan 1928 4s	11,989 99	12,500	12,125
Niagara Falls N Y water redemption 1924-25 4½s.....	4,078 67	4,000	4,000
North Tonawanda N Y park 1925 4½s.....	4,968 94	5,000	5,000
Norwich N Y paving 1925 6s.....	5,276 50	5,000	5,050
City & Town of Olean N Y 1928 5s.....	9,871 70	10,000	10,000
County of Orange road 1932 4½s.....	5,098 11	5,000	4,950
Rensselaer N Y 1929-32 4½s.....	4,067 51	4,000	3,920
Rochester N Y 1927 4s.....	4,923 81	5,000	4,850
Rome N Y water 1929 4s.....	4,546 94	5,000	4,800
school dist No 1 1935 4½s.....	5,099 35	5,000	4,900
San Antonio Texas 1942 5s.....	5,138 50	5,000	4,900
Village of St Johnsville N Y 1924-31 4½s.....	8,133 40	8,000	8,000
San Francisco Calif 1926 4½s.....	9,326 00	10,000	9,800
Village of Solway N Y 1924 5s.....	4,135 36	2,000	2,040
1925 5s.....		2,000	2,060
South Dakota rural credit 1923 4½s.....	5,000 00	5,000	4,700
Village of So Glens Falls N Y 1929-31 5s.....	5,243 61	5,000	5,100
Syracuse N Y 1929 5½s.....	9,964 80	10,000	10,500
Tioga County N Y 1921 5s.....	5,063 50	5,000	5,000
Toledo Ohio 1924 4½s.....	5,108 67	5,000	4,950
Tonawanda N Y water 1931 5½s.....	7,144 90	7,000	7,230
1931 5s.....	2,960 10	3,000	3,060
Troy water works 1935-39 4½s.....	5,084 11	5,000	5,100

	Book value	Par value	Market value
Utica N Y public improvement 1921-23 4½s.....	2,003 12	2,000	3,000
high school 1923-31 4½s.....	5,144 28	5,090	4,950
16th ward improvement 1921 4s.....	2,614 61	225	225
1922-23 4s.....		450	445
1924 4s.....		225	220
1925-26-27 4s.....		675	654
1928-29 4s.....		450	432
1930-31 4s.....		450	427
1932-34 4s.....		675	634
1935-36 4s.....		450	418
school No 13 1934-35 4½s.....	2,663 71	2,750	3,712
1939 4½s.....	917 82	750	735
storm sewer 1921-25 4½s.....	2,382 57	750	750
1926-28 4½s.....		1,950	1,930
1939 4½s.....		150	147
garbage collection 1921-25 4½s.....	2,718 78	1,500	1,500
1926-29 4½s.....		1,200	1,188
State of Vermont 1927 4½s.....	4,969 00	5,000	4,950
Watertown N Y 1947 4½s.....	4,950 00	5,000	4,800
Watervliet N Y paving 1923 6s.....	5,212 50	5,000	5,000
Village of Wellsville N Y elec light 1925-26 4½s.....	2,000 00	2,000	1,920
paving 1924-26 4.85s.....	2,119 05	2,000	2,000
Atchison Topeka & Santa Fe gen mtg 1906 4s.....	8,482 29	10,000	8,100
Baltimore & Ohio R R prior lien 1925 3½s.....	4,650 00	5,000	4,250
Carthage & Adirondack R R 1st mtg 1931 4s.....	4,500 00	5,000	3,620
Great Northern R R 1st & rfdg 1961 4½s.....	7,925 00	10,000	8,700
Illinois Central R R Main Line 1961 3½s.....	7,300 00	10,000	7,300
New York Central R R 1st rfdg 1907 3½s.....	6,800 00	10,000	7,200
New York Lackawanna & Western 1st mtg 1921 6s.....	5,112 50	5,000	5,000
Northern Pacific rfdg & imp 2047 4½s.....	4,637 50	5,000	4,250
Ohio River R R gen mtg 1937 5s.....	5,362 50	5,000	4,300
Pennsylvania R R gen mtg 1965 4½s.....	13,975 00	15,000	13,200
Rome Watertown & Ogdensburg R R 1st cons 1922 5s.....	4,975 00	5,000	4,950
Union Pacific 1st mtg ry & land grant 1947 4s.....	8,367 76	10,000	8,500
Utica Clinton & Binghamton 1st mtg 1939 5s.....	13,317 00	12,000	11,900
Utica & Black River R R 1st mtg 1922 4s.....	4,742 00	5,000	4,700
Totals	\$1,001,005 24	\$1,129,950	\$1,084,100

UTILITIES MUTUAL INSURANCE COMPANY

5 NASSAU STREET, NEW YORK

[Incorporated and commenced business 1914]

H. L. MANN, President

C. H. B. CHAPIN, Secretary

INCOME

Net premiums:		
Workmen's compensation	\$503,490 56	
Liability	195,379 14	
Auto and teams property damage	8,282 50	
Auto collision	731 52	
Total		\$707,883 72
Interest:		
Bonds and stocks	\$27,225 67	
Deposits	2,859 02	
Other sources	807 38	
Total		30,892 07
Cash from unknown source		35 00
Total Income		\$738,810 79
Ledger Assets December 31, 1919		670,040 66
Total		\$1,408,851 45

DISBURSEMENTS

Net amount paid policyholders for losses:		
Workmen's compensation and employers' liability, N. Y. State	\$113,749 97	
Workmen's compensation other than N. Y. State	8,200 26	
Liability	23,126 48	
Auto and teams property damage	5,557 26	
Total		\$150,633 97
Investigation and settlement of claims:		
Workmen's compensation	\$24,774 98	
Workmen's compensation other than N. Y. State	1,919 86	
Liability	10,555 76	
Auto and teams property damage	343 88	
Auto collision	31 28	
		37,625 76
Salaries and all other compensation of officers, directors, trustees and home office employees		37,403 52
Salaries, traveling and all other expense of agents not paid by commission		18,410 32
Inspection of risks		29,497 91
Rents		3,305 29
State taxes on premiums		4,578 23
Federal income tax		—225 65

Insurance department licenses and fees	398 17
All other licenses, fees and taxes	4,501 20
Disbursements account of:	
Expenses of compensation inspection rating board (inspections only)	\$45 66
Expenses of compensation inspection rating board	1,597 86
Expenses of New York state industrial com- mission	1,848 12
	<hr/>
Legal expense	3,491 64
Advertising	2,972 70
Printing and stationery	3,414 25
Postage, telegraph, telephone, express	1,444 06
Furniture and fixtures	777 02
Dividends to members	5,492 39
Miscellaneous including \$1,533.80 memberships; \$268.03 audit; \$418.50 fidelity bonds	99,822 31
Gross loss on sale or maturity of ledger assets: Bonds.....	3,761 97
	3,825 00

Total Disbursements	\$411,130 06
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Balance	\$697,721 39
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LEDGER ASSETS

Book value of bonds, \$845,237.81; stocks, \$11,570.....	\$856,807 81
Deposits in trust companies and banks on interest.....	68,494 90

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Workmen's compensation	\$54,959 68	\$2,013 37
Liability	14,117 18	271 39
Auto and teams property dam- age	—27 57	18 63
Totals	<hr/> \$69,049 29	<hr/> \$2,303 39

	71,352 68
Loans on personal security	1,066 00

Total	\$997,721 39
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NON-LEDGER ASSETS

Interest due and accrued: Bonds	13,274 85
Additional audit premiums on expirations prior to Decem- ber 31	36,389 94

Gross Assets	\$1,047,386 18
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DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920	\$2,303 39
Book value of bonds and stocks over market value	16,832 41
Loans on personal security	1,066 00
	<hr/>
Total	20,201 80

Total Admitted Assets	\$1,027,184 38
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LIABILITIES

Losses and claims:	
Workmen's compensation, N. Y. State	\$410,118 95
Workmen's compensation other than N. Y. State	23,718 51

Liability	120,147 14	
Auto and teams property damage	3,554 45	
Reserve for unpaid losses		\$557,539 05
Estimated expense of investigation and settlement of unpaid claims:		
Workmen's compensation, N. Y. State	\$12,350 00	
Auto and teams property damage	550 00	
Total		12,900 00
Unearned premiums:		
Workmen's compensation	\$24,177 91	
Liability	5,967 00	
Total		30,144 91
Salaries and miscellaneous accounts due or accrued		1,500 00
Estimated amount hereafter payable for expenses of New York state industrial commission		21,000 00
Estimated amount of taxes hereafter payable		7,615 83
Reinsurance		1,161 89
Cash received from unknown source		35 00
Total Liabilities		\$632,796 68
Special contingent surplus	\$146,380 35	
Divisible surplus	248,007 35	
Surplus		394,387 70
Total		\$1,027,184 38

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$23,410 02	\$8,906 00	.....
Written or renewed	548,587 14	211,824 14	\$9,271 24
Total	\$571,997 16	\$220,730 14	\$9,271 24
Deduct expirations and cancellations..	546,184 25	209,797 14	9,271 24
In force December 31, 1920....	\$25,812 91	\$11,988 00	.....
Auto collision			
In force December 31, 1919.....			.....
Written or renewed			\$1,241 74
Total			\$1,241 74
Deduct expirations and cancellations.....			1,241 74
In force December 31, 1920.....			.....

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$2,185,135
Total losses paid since organization of company.....	459,156
Dividends declared since organization of company.....	344,983

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$466,401 25	\$118,749 97
Liability	184,445 15	28,128 48
Auto and teams property damage.....	7,960 76	6,557 26
Auto collision	656 18	.....
Totals	\$659,463 34	\$142,435 71

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 2d Llb 1942 4½s.....	\$27,530 00	\$105,000	\$37,530
3d Llb 1923 4½s.....	70,767 50	75,000	70,767
4th Llb 1938 4½s.....	114,105 40	125,100	114,105
5th Llb 1923 4½s.....	10,000 00	10,000	10,000
treasury cifs 1921 5½s.....	75,000 00	75,000	75,000
1921 6s.....	10,000 00	10,000	10,000
1921 6s.....	50,062 50	50,000	50,062
Village of Holley N Y 1943-44 5s.....	5,188 78	5,000	5,250
Atchison Topeka & Santa Fe gen mtg 1935 4s.....	7,050 00	10,000	8,100
Baltimore & Ohio R R prior lien mtg 1925 3½s.....	22,593 75	25,000	21,750
Buffalo Roch & Pittsburg R R cons 1957 4½s.....	8,775 00	10,000	8,500
Chicago Union Station 1st mtg series G 1963 6½s.....	10,000 00	10,000	10,500
Illinois Central R R coll trust 1953 4s.....	6,137 50	10,000	7,400
Kansas City Term R R 1st mtg 1960 4s.....	7,602 50	10,000	7,700
Lake Shore & Mich Southern 1921 4s.....	7,587 50	10,000	8,700
New York Central R R deb 1935 6s.....	42,850 00	40,000	38,000
Northern Pac R R prior lien ry & land grant 1997 4s	7,075 00	10,000	8,100
Pacific Fruit Ex Co eq tr series A 1934 7s.....	10,062 50	10,000	10,400
Penn R R Co gen mtg series B 1968 5s.....	12,425 00	15,000	14,100
secured 1930 7s.....	9,975 00	18,000	10,500
Southern Pac R R rfdg 1955 4s.....	8,212 50	10,000	8,000
Southern Pac R R 1st lien rfdg 2008 4s.....	15,947 50	20,000	16,000
American Telep & Teleg Co coll trust 1946 5s.....	34,835 00	35,000	30,100
Baltimore Electric 1st mtg 1947 5s.....	9,000 00	10,000	8,900
Buffalo Genl Elec Co 1st mtg 1939 5s.....	12,130 00	12,000	11,900
rfdg 1939 5s.....	10,690 00	12,000	10,230
Cohoes Power & Light Co 1st mtg 1939 6s.....	10,100 00	10,000	9,700
Commonwealth Edison Co 1st mtg 1943 5s.....	22,031 25	25,000	21,750
Detroit City Gas Co gen mtg 1923 5s.....	12,220 00	12,000	12,480
Duquesne Light Co 1st mtg coll mtg s A 1949 6s.....	9,980 00	10,000	9,500
Edison Elec Illuminating Co Brooklyn 1st cons 1939 4s	3,812 50	5,000	3,750
General Electric Co deb 1940 6s.....	9,400 00	10,000	9,800
Grace S S Co Marine equip 1923 6s.....	9,165 50	10,000	9,300
Montana Power Co 1st rfdg mtg series A 1943 5s.....	9,118 75	10,000	8,800
Nassau Light & Power Co 1st mtg 1927 5s.....	4,675 00	5,000	4,450
Texas Co notes 1923 7s.....	9,921 88	10,000	9,900
Utica Gas & Electric 1st rfdg ext mtg 1957 5s.....	22,555 00	25,000	21,300
Western Elec Co conv 1925 7s.....	9,325 00	10,000	9,900
Western N Y Utilities Co Inc 1st mtg 1946 5s.....	9,650 00	10,000	7,000
Rochester Railway & Light Co 1st mtg 1954 5s.....	25,250 00	25,000	19,750
Totals of bonds.....	\$345,237 81	\$903,100	\$328,975
Stocks:			
100 Standard Oil N J pfd.....	11,670 00	10,000	11,000
Totals of bonds and stocks.....	\$356,907 81	\$913,100	\$339,975

New York State Mutual Automobile Casualty Insurance Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1920

MERCHANTS MUTUAL AUTOMOBILE LIABILITY INSURANCE COMPANY

168 FRANKLIN STREET, BUFFALO, N. Y.

[Incorporated, 1917; commenced business, 1918]

J. R. YOUNG, President

OWEN B. AUGSPURGER, Secretary

INCOME

Net premiums:		
Liability	\$239,829 80	
Auto theft	2,652 18	
Automobile and teams property damage ...	61,088 05	
Total		\$303,570 03
Interest:		
Bonds	\$1,800 00	
Deposits	2,285 98	
Total		4,085 98
Total Income		\$307,656 01
Ledger Assets December 31, 1919		170,900 58
Total		\$478,556 59

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$80,495 68	
Automobile and teams property damage	22,201 01	
Total		\$102,696 69
Investigation and adjustment of claims:		
Liability	\$33,793 04	
Automobile and teams property damage ...	11,152 49	
Total		44,945 53
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Liability	\$41,323 21	
Automobile and teams property damage ...	20,661 60	
Total		61,984 81
State taxes on premiums		3,314 92
American Reinsurance Company account reinsurance		10,210 20
Total Disbursements		\$223,152 15
Balance		\$255,404 44

LEDGER ASSETS

Book value of bonds	\$40,000 00
Deposits in trust companies and banks not on interest	116 85
Deposits in trust companies and banks on interest	146,566 52

Premiums in course of collection:

	Effective on or after Oct. 1
Liability	\$48,315 80
Auto theft	2,652 18
Automobile and teams property damage ...	15,503 09
Totals	66,471 07
Deposit American Reinsurance Company	2,250 00
Total	\$255,404 44

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$216 66
Other assets	108 33
Total	324 99
Return premium due	2,886 27
Total Assets	\$258,615 70

LIABILITIES

Losses and claims unadjusted:	
Auto and teams property damage	\$5,380 00
Special reserve for unpaid liability and workmen's compensation losses	86,619 16
Total unpaid claims	\$91,999 16
Unearned premiums:	
Liability	\$84,373 82
Auto theft	1,227 35
Automobile and teams property damage....	20,775 68
Total	106,376 85
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:	
Liability	\$13,446 25
Automobile and teams property damage....	6,723 12
Total	20,169 37
Estimated amount of taxes hereafter payable.....	3,035 70
Total Liabilities	\$221,581 08
Surplus to policyholders	37,034 63
Total	\$258,615 70

EXHIBIT OF PREMIUMS

	Liability	Automobile theft	Automobile and teams property damage
In force December 31, 1919.....	\$181,525 83	\$3,373 90	\$39,829 71
Written or renewed.....	385,124 12	.....	101,933 61
Totals	\$566,649 95	\$3,373 90	\$141,763 32
Expired and cancelled.....	321,419 69	721 72	85,967 96
Balance	\$245,230 26	.....	.....
Deduct amount reinsured.....	5,400 38	.....	.....
Net in force December 31, 1920	\$239,829 88	\$2,652 18	\$55,795 36

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organisation of company.....	\$646,196
Net losses paid since organisation.....	<u>159,320</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$236,457 80	\$80,495 68
Burglary and theft.....	2,652 18	.....
Automobile and teams property damage.....	55,321 51	22,201 01
Totals	<u>\$294,431 49</u>	<u>\$102,696 69</u>

BONDS OWNED

	Book and Par value	Market value
United States 4th Lib 1923 4½s.....	\$30,000	\$30,000
1923 4%	20,000	20,000
Totals	<u>\$40,000</u>	<u>\$40,000</u>

MOTOR CAR MUTUAL CASUALTY COMPANY

50 JOHN STREET, NEW YORK

[Organized 1918; commenced business 1919]

M. C. REINBOTH, President

JAMES D. HACKETT, Secretary

INCOME

Net premiums:		
Liability	\$180,749 30	
Automobile and teams property damage.....	29,992 37	
Total		\$210,741 67
Interest:		
Bonds and stocks	\$1,485 39	
Deposits	107 35	
Total		1,592 74
Gross increase, by adjustment, in book value of ledger assets:		
Bonds		168 75
Total Income		\$212,503 16
Ledger Assets December 31, 1919		157,322 81
Total		\$369,825 97

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$37,639 44	
Automobile and teams property damage....	15,001 06	
Total		\$52,640 50
Investigation and adjustment of claims:		
Liability	\$28,295 38	
Automobile and teams property damage....	6,257 08	
Total		34,552 46
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Liability	\$45,387 80	
Automobile and teams property damage....	11,688 75	
Total		57,076 55
Salaries and all other compensation of officers, directors, trustees and home office employees.....		9,256 32
Medical examiners' fees and salaries.....		1,066 00
Rents		3,724 30
State taxes on premiums.....		52 29
Insurance department licenses and fees.....		44 00
Legal expenses		236 80
Advertising		165 33
Printing and stationery		1,626 80
Postage, telegraph, telephone and express.....		294 70
Furniture and fixtures.....		8,945 65

Miscellaneous	482 07
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	1,315 75

Total Disbursements **\$171,479 52**

Balance **\$198,346 45**

LEDGER ASSETS

Book value of bonds.....	\$80,350 00
Deposits in trust companies and banks not on interest.....	613 11
Deposits in trust companies and banks on interest.....	7,665 78

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Liability	\$84,892 87	\$912 94
Automobile and teams property damage	23,660 66	251 09
Totals	\$108,553 53	\$1,164 03
		109,717 56

Total **\$198,346 45**

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$396 88
Other assets	75 00
Total	471 88
Federal war tax refund.....	351 26
Salvage	80 00
Employers indemnity corporation.....	500 00
Gross Assets	\$199,749 59

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920.....	\$1,164 03
Employers indemnity corporation.....	500 00
Total	1,664 03
Total Admitted Assets	\$198,085 56

LIABILITIES

	Adjusted	Unadjusted	Total
Auto. and teams property damage	\$1,029 00	\$8,928 00	\$4,955 00
Deduct reinsurance			2,477 50
Net unpaid claims except liability and workmen's compensation claims			\$2,477 50
Special reserve for unpaid liability and workmen's compensation losses			31,990 00
Total unpaid claims			\$34,467 50
Estimated expense of investigation and adjust- ment of unpaid claims:			
Automobile and teams property damage.....			130 00
Unearned premiums:			
Liability		\$111,868 46	
Automobile and teams property damage.....		15,234 42	
Total			127,102 88

Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1920:

Liability	\$4,765 81	
Automobile and teams property damage.....	591 68	
Total		5,357 49
Salaries, rents, expenses, bills, accounts, fees due or accrued..		248 34
Estimated amount of taxes hereafter payable.....		324 12
Total liabilities except capital		\$167,630 33
Surplus to policyholders		30,455 23
Total		\$198,085 56

EXHIBIT OF PREMIUMS

	Liability	Auto and teams property damage
In force December 31, 1919.....	\$171,686 00	\$36,441 47
Written or renewed.....	400,849 91	110,953 69
Totals	\$572,535 91	\$147,395 16
Expired and cancelled.....	326,252 57	83,534 75
Balance	\$246,283 34	\$63,860 41
Deduct amount reinsured.....	6,128 45	31,930 20
Net in force December 31, 1920.....	\$240,154 89	\$31,930 21

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$403,930 55
Net losses paid since organization.....	65,688 16

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$163,129 79	\$35,836 94
Automobile and teams property damage.....	26,986 74	13,844 86
Totals	\$190,126 53	\$49,681 80

BONDS OWNED

	Book and market value	Par value
United States 2d Lib conv 1942 4½s.....	\$33,250	\$45,000
4th Lib 1938 4½s.....	8,500	10,000
5th Victory 1923 4½s.....	33,600	25,000
Totals	\$80,350	\$80,000

NATIONAL AUTOMOBILE MUTUAL CASUALTY COMPANY

80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business, 1917]

HARRY W. HEDENBERG, President

JEAN V. LUTZ, Secretary

INCOME

Net premiums:	
Liability	\$195,250 25
Automobile and teams property damage....	115,465 86
Total	\$310,716 11
Interest:	
Bonds	\$59 25
Deposits	2,051 23
Total	2,110 48
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	1 12
Total Income	\$312,827 71
Ledger Assets December 31, 1919.....	120,962 71
Total	\$433,790 42

DISBURSEMENTS

Net amount paid policyholders for losses:	
Liability	\$58,572 06
Automobile and teams property damage....	72,645 66
Total	\$131,217 72
Investigation and adjustment of claims:	
Liability	\$20,041 21
Automobile and teams property damage....	10,638 96
Total	30,680 17
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Liability	\$30,032 96
Automobile and teams property damage....	16,739 29
Total	46,772 25
Salaries and all other compensation of officers, directors, trustees and home office employees.....	11,440 40
Salaries, traveling and all other expense of agents not paid by commissions	3,317 14
Medical examiners' fees and salaries.....	2,625 00
Rents	2,500 22
Legal expenses	5,959 95
Advertising	6,163 52
Printing and stationery.....	2,041 04

174 NATIONAL AUTOMOBILE MUTUAL CASUALTY Co. [1920

Postage, telegraph, telephone and express.....	1,360 87
Miscellaneous	760 83

Total Disbursements **\$244,839 11**

Balance **\$188,951 31**

LEDGER ASSETS

Book value of bonds.....	\$1,400 00
Cash in company's office.....	759 95
Deposits in trust companies and banks on interest.....	112,059 44

Premiums in course of collection:	Effective on or after Oct. 1
Liability	\$41,003 17
Automobile and teams property damage.....	27,963 75

Total **68,966 92**

Deposit with Employers Indemnity Co., Kansas City, Mo..... 500 00

Furniture, fixtures, etc..... 5,265 00

Total **\$188,951 31**

NON-LEDGER ASSETS

Interest accrued on bonds..... 13 06

Gross Assets **\$188,964 37**

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, etc..... 5,265 00

Total Admitted Assets **\$183,699 37**

LIABILITIES

Losses and claims:	
Automobile and teams property damage....	\$24,423 48
Special reserve for unpaid liability and workmen's compensation losses	37,001 36

Total unpaid claims **\$61,424 84**

Unearned premiums:

Liability	\$76,841 27
Automobile and teams property damage.....	44,887 45

Total **121,728 72**

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Liability	\$7,175 47
Automobile and teams property damage....	4,893 63

Total **12,069 10**

Total Liabilities **\$195,222 66**

Impairment

Total **\$183,699 37**

EXHIBIT OF PREMIUMS

	Liability	Auto and teams property damage
In force December 31, 1919.....	\$107,172 27	\$50,419 85
Written or renewed.....	315,885 92	182,632 06
Totals	\$422,558 19	\$233,051 91
Expired and cancelled.....	280,454 96	120,833 82
Net in force December 31, 1920.....	\$192,103 23	\$112,218 59

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$609,592
Net losses paid since organization.....	<u>237,890</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$195,250 25	\$58,572 06
Automobile and teams property damage	115,465 86	72,645 66
Totals	<u>\$310,716 11</u>	<u>\$131,217 72</u>

BONDS OWNED

	Book and Par value	Market value
United States 2d Ldb 4s.....	\$100 00	\$100
3d Ldb 4½s.....	100 00	100
4½s.....	100 00	100
4½s.....	100 00	100
4th Ldb 4½s.....	1,000 00	1,000
Totals	<u>\$1,400 00</u>	<u>\$1,400</u>

NEW YORK MOTORISTS' MUTUAL CASUALTY COMPANY*

1520 BROADWAY, NEW YORK

[Incorporated 1919; commenced business 1920]

C. F. SKEHAN, President

E. C. HUELLE, Secretary

INCOME

Net premiums:		
Liability	\$15,157 45	
Automobile and teams property damage.....	3,629 09	
Collision	5,439 25	
Total		\$24,225 79
Policy fees required or represented by applications.....		5,175 00
Interest:		
Deposits		32 76
Total Income		<u>\$29,433 55</u>

DISBURSEMENTS

Net amount paid policyholders for losses:		
Automobile and teams property damage.....	\$14 50	
Collision	1,132 90	
Total		\$1,147 40
Investigation and adjustment of claims:		
Collision		25 36
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Liability	\$816 27	
Automobile and teams property damage.....	203 58	
Collision	331 30	
Total		1,351 15
Salaries and all other compensation of officers, directors, trustees and home office employees.....		3,652 57
Rents		2,000 01
Printing and stationery.....		1,143 35

* The Superintendent of Insurance took possession of the company pursuant to an order of the Supreme Court made and entered in the office of the Clerk of New York County on the 20th day of September, 1921, dissolving the company and directing the Superintendent of Insurance to liquidate its business and affairs under and pursuant to Section 63 of the Insurance Law. The order directing the liquidation provided that all outstanding policy obligations of said corporation be terminated and that all liability for loss thereunder cease upon the procurement by policyholders respectively of new insurance covering their risks insured thereby and in any event at 12 o'clock midnight standard time at New York, N. Y., between the 26th and 27th days of September, 1921, and that all contracts and other obligations of said corporation shall cease and expire and the rights and liabilities of all persons be fixed as of midnight standard time New York, N. Y., of the 26th day of September, 1921.

Name of this company was changed on April 6, 1921, to United States Mutual Automobile Casualty Company.

Postage, telegraph, telephone and express.....	206 73
Furniture and fixtures.....	540 74
Miscellaneous	67 59

Total Disbursements	\$10,134 90
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Balance	\$19,298 65
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LEDGER ASSETS

Cash in company's office.....	\$50 00
Deposits in trust companies and banks on interest.....	4,340 10

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Liability	\$4,478 36	\$163 65
Automobile and teams property damage	916 93	136 40
Collision	1,409 28	226 50
Totals	\$6,804 57	\$526 55

C. F. Skehan agency account	7,331 12
	7,627 43

Total	\$19,298 65
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DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in de- fault	\$526 55
C. F. Skehan agency account	7,627 43
Total	8,153 98

Total Admitted Assets	\$11,144 67
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LIABILITIES

Losses and claims:	
Automobile and teams property damage.....	\$70 00
Collision	793 50
Net unpaid claims except liability and workmen's compensation claims.....	\$863 50
Special reserve for unpaid liability	1,632 55
Total unpaid claims	\$2,496 05

Unearned premiums:	
Liability	\$9,513 88
Automobile and teams property damage.....	2,236 78
Collision	3,184 88

Total	14,935 54
Estimated amount of taxes hereafter payable.....	242 26
Furniture and fixtures.....	300 00

Total Liabilities	\$17,973 85
Deficit	6,829 18

Total	\$11,144 67
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EXHIBIT OF PREMIUMS

	Liability	Auto and teams property damage	Collision
In force December 31, 1919.....			
Written or renewed.....	\$79,982 68	\$21,229 83	\$19,082 96
Totals	\$79,982 68	\$21,229 83	\$19,082 96
Expired and cancelled	64,877 90	17,616 57	13,656 50
Net in force December 31, 1920	<u>\$15,104 78</u>	<u>\$3,613 26</u>	<u>\$5,376 46</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$24,226
Net losses paid since organization.....	<u>1,147</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$15,157 45	.....
Automobile and teams property damage.....	8,629 08	14 50
Collision	5,439 25	1,182 90
Totals	<u>\$24,225 79</u>	<u>\$1,147 40</u>

Casualty, Fidelity, Surety and Credit Insurance Companies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COMPANIES OF OTHER STATES AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1920

THE ÆTNA CASUALTY AND SURETY COMPANY

650 MAIN STREET, HARTFORD, CONN.

[Organized, 1888; commenced business, 1907]

MORGAN G. BULKELEY, President

RAWDON W. MYERS, Secretary

Capital, \$2,000,000

Note by Insurance Department: The company has advised this department that the amounts shown in the following statement covering risks not coming within the provisions of Section 70 of the New York law represent insurances and reinsurances written prior to March 20, 1919, and that since that date the company has not issued policies directly or accepted reinsurance on such risk.

INCOME

Net premiums:

Accident	\$42,451 27
Health	15,934 26
Liability	1,713,836 15
Workmen's compensation	602,693 10
Fidelity	683,074 12
Surety	2,504,853 91
Plate glass	929,250 51
Steam boiler	34,877 41
Burglary and theft	1,513,814 27
Explosion	—833 64
Sprinkler	443,564 01
Elevator property	12,098 11
Engine and flywheel	172,289 86
Automobile and teams property damage	3,686,993 59
Fire	350 77

Total\$12,355,247 70

Interest:

Mortgage loans	\$107,533 82
Collateral loans	29,306 65
Bonds and stocks	379,527 21
Deposits	39,586 37
Other sources	4,797 36

Total	560,751 41
Investment commissions	3,905 84
Foreign exchange	1,112 93
Funds account treaty deposits	687 71
Gross profit on sale or maturity of ledger assets: Bonds....	6,316 30

Total Income	\$12,928,021 89
Ledger Assets December 31, 1919	13,610,383 06

Total\$26,538,404 95

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$20,905 35
Health	1,686 02
Liability	650,544 24
Workmen's compensation	364,810 70
Fidelity	222,525 50
Surety	580,948 80
Plate glass	415,489 76
Sprinkler	232,769 13
Burglary and theft	552,067 93
Automobile and teams property damage....	1,952,725 42
Elevator property	8,070 79
Fire	25,917 91
Engine and flywheel	25,945 10
Marine	173,036 15

Total \$5,227,442 80

Investigation and adjustment of claims:

Liability	\$110,872 36
Workmen's compensation	30,470 06
Fidelity	14,258 50
Surety	49,713 09
Plate glass	4,166 61
Sprinkler	17,283 69
Burglary and theft	39,764 67
Automobile and teams property damage....	272,651 76
Engine and flywheel	215 59

Total 539,396 33

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$16,288 07
Health	5,975 34
Liability	355,939 63
Workmen's compensation	101,229 63
Fidelity	118,038 26
Surety	732,935 43
Plate glass	230,518 71
Steam boiler	11,318 68
Burglary and theft	356,995 12
Explosion	—62 81
Sprinkler	95,839 70
Elevator property	1,580 21
Automobile and teams property damage....	761,958 62
Engine and flywheel	47,247 41

Total 2,835,802 00

Salaries and all other compensation of officers, directors, trustees and home office employees.....

553,334 54

Salaries, traveling and all other expenses of agents not paid by commissions

861,407 70

Medical examiners' fees and salaries.....

11 53

Inspections

110,136 00

Rents

147,409 19

State taxes on premiums.....

156,870 49

Insurance department licenses and fees.....

15,809 06

Federal taxes

150,320 67

All other licenses, fees and taxes.....

122,833 15

Legal expenses

11,080 05

Advertising

37,193 76

Printing and stationery.....

153,717 10

Postage, telegraph, telephone and express.....	66,792 34
Furniture and fixtures.....	38,070 19
Dividends to stockholders (declared during year, cash, \$240,000)	240,000 00
Miscellaneous, including \$37,960.53 association dues and as- sessments; \$2,251.66 donations to relief funds; \$4,164.60 entertaining agents; \$1,424.18 fidelity bonds and insurance premiums; \$1,917.92 mercantile reports.....	56,098 73
Investment expense	8,512 67
Agents' balances charged off.....	3 72
Disbursed account Frankfort General Insurance Co.....	131 00
Gross loss on sale or maturity of ledger assets: Bonds.....	169 16

Total Disbursements **\$11, 332, 542 18**

Balance **\$15, 205, 862 77**

LEDGER ASSETS

Mortgage loans	\$2,803,775 00
Collateral loans	405,815 05
Book value of bonds, \$6,848,577.84; stocks, \$1,649,880.25	8,498,458 09
Cash in company's office.....	1,645 61
Deposits in trust companies and banks on interest.....	1,558,405 33

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$274 98	
Liability	231,383 80	\$497 29
Workmen's compensation	11,630 95	
Fidelity	85,380 17	3,712 31
Surety	181,000 31	5,992 88
Plate glass	249,508 97	36 37
Steam boiler	2,478 22	
Burglary and theft.....	371,670 25	1,405 63
Automobile and teams property damage	604,241 76	1,322 96
Sprinkler	110,739 14	815 37
Elevator property	2,209 05	
Engine and flywheel.....	18,285 50	

Totals **\$1,868,803 10 \$13,782 81**

1,882,585 91

Bills receivable and suspense accounts.....	11,158 98
Advance traveling expense and commissions.....	4,735 37
Equity in New York Excise Reinsurance Association.....	27,360 00
Reinsurance recoverable	9,184 57
Revenue stamps for redemption.....	96 73
Due from associated companies.....	2,642 13

Total **\$15, 205, 862 77**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$78,062 19
Bonds	69,383 06
Collateral loans	8,330 09
Other assets	6,536 62

Total **162,311 96**

Market value of bonds and stocks over book value.....	108,455 71
Reinsurance recoverable on paid losses.....	2,367 32
Salvage recoverable La Salle Street Trust and Savings Bank, Chicago	2,576 93

Gross Assets **\$15, 481, 574 69**

DEDUCT ASSETS NOT ADMITTED

Bills receivable and suspense accounts.....	\$21,949 58
Premiums in course of collection effective before October 1, 1920.....	13,782 81
Not admitted reinsurance recoverable.....	4,980 94
Advance traveling and commissions.....	4,735 37

Total 45,448 70

Total Admitted Assets \$15,436,125 89

LIABILITIES

Losses and claims:	Unadjusted	Revised	Total
Fidelity.....	\$300,796 24	\$17,376 70	\$318,172 94
Surety.....	886,309 86	53,649 05	939,958 91
Plate glass.....	38,121 59	1,490 00	39,611 59
Steam boiler.....	12,076 00		12,076 00
Burglary and theft.....	139,334 00	7,375 00	146,709 00
Sprinkler.....	51,683 00	10,750 00	62,433 00
Automobiles and teams property damage.....	479,946 00	106,622 00	586,568 00
Marine.....	156,279 55		156,279 55
Elevator property.....	2,295 00		2,295 00
Fire.....	2,859 05		2,859 05
Engine and fly wheel.....	3,025 00		3,025 00
	<u>\$2,072,725 29</u>	<u>\$197,262 75</u>	<u>\$2,269,988 04</u>

Deduct reinsurance..... 213,826 86

Net unpaid claims except liability and workmen's compensation claims..... \$2,056,161 18

Special reserve for unpaid liability and workmen's compensation losses..... 1,250,630 35

Total unpaid claims..... \$3,306,791 53

Estimated expense of investigation and adjustment of unpaid claims:

Fidelity.....	\$16,643 40
Surety.....	46,298 20
Plate glass.....	2,376 71
Sprinkler.....	3,612 69
Burglary and theft.....	8,680 29
Automobile and teams property damage....	35,169 33
Engine and flywheel.....	178 50

Total 112,959 12

Unearned premiums:

Accident.....	\$22,878 96
Health.....	8,036 67
Liability.....	870,440 39
Workmen's compensation.....	62,900 46
Fidelity.....	402,096 63
Surety.....	1,000,632 16
Plate glass.....	481,949 85
Steam boiler.....	32,688 42
Burglary and theft.....	1,064,118 19
Automobile and teams property damage....	1,780,792 04
Sprinkler.....	405,688 77
Elevator property.....	8,650 15
Engine and flywheel.....	170,407 80
Fire.....	7,819 18

Total 6,299,099 67

Commissions, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1920:

Accident	\$51 12
Liability	48,950 00
Workmen's compensation	1,544 59
Fidelity	9,759 63
Surety	50,178 82
Plate glass	73,954 45
Steam boiler	865 64
Burglary and theft	99,039 58
Automobile and teams property damage....	133,097 39
Engine and flywheel	5,259 28
Sprinkler	22,841 34

Total	445,541 84
Salaries, rents, expenses, bills accounts fees due or accrued...	93,815 48
Estimated amount of taxes hereafter payable.....	354,927 69
Dividends declared and unpaid to stockholders.....	60,000 00
Investment expense, mortgage loans.....	3,141 01
Frankfort General Insurance Co.....	3,818 01
Funds held under reinsurance treaties.....	687 71

Total Liabilities except capital	\$10,680,782 06
Capital	\$2,000,000 00
Surplus over all liabilities.....	2,755,343 93

Surplus to policyholders 4,755,343 93

Total \$15,436,125 99

NOTE.—The Aetna Casualty and Surety Company owns \$858,030 market value of the stock of the Aetna Life Insurance Company. It also has certain loans outstanding where all or part of the collateral consists of stock of the Aetna Life Insurance Company, the Travelers Insurance Company and the Hartford Steam Boiler Inspection and Insurance Company. Such holdings and loans would not be legal for like domestic companies.

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919..	\$23,758 53	\$5,464 53	\$1,235,977 07	\$257,934 11
Written or renewed.....	54,118 14	19,606 52	2,401,108 08	881,602 67
Totals.....	\$77,876 67	\$25,071 05	\$3,637,085 15	\$1,139,536 78
Expired and cancelled.....	32,183 75	9,042 71	1,915,502 68	1,017,922 47
Balance.....	\$45,692 92	\$16,028 34	\$1,721,582 47	\$121,614 31
Deduct amount reinsured....			237 50	
Net in force December 31, 1920.....	\$45,692 92	\$16,028 34	\$1,721,344 97	\$121,614 31

	Elevator property damage	Fidelity	Surety	Plate glass
In force December 31, 1919..	\$6,243 90	\$641,257 01	\$2,107,800 18	\$451,715 44
Written or renewed.....	14,579 69	1,239,990 13	3,214,894 19	1,243,305 84
Totals.....	\$20,823 59	\$1,881,247 14	\$5,322,694 37	\$1,695,021 28
Expired and cancelled.....	3,523 29	884,291 77	2,943,760 78	743,349 78
Balance.....	\$17,300 30	\$996,955 37	\$2,378,933 59	\$951,671 50
Deduct amount reinsured....		195,592 29	338,704 03	
Net in force December 31, 1920.....	\$17,300 30	\$801,363 08	\$2,040,229 56	\$951,671 50

Amount at risk December 31, 1920.....	\$128,547,358 00	\$299,009,508 00		
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	Steam boiler	Engine and fly wheel	Burglary and theft	Automobile and teams property damage
In force December 31, 1919.....		\$67,227 89	\$1,201,513 98	\$2,312,324 41
Written or renewed.....	\$49,335 53	269,901 73	1,958,291 21	5,025,564 53
Totals.....	\$49,335 53	\$337,129 62	\$3,159,805 19	\$7,337,888 94
Expired and cancelled.....	9,710 71	83,950 32	1,215,117 77	3,822,495 12
Balance.....	\$39,624 82	\$253,179 30	\$1,944,687 42	\$3,515,393 82
Deduct amount reinsured.....		17,540 55	67,426 49	87 50
Net in force December 31, 1920.....	<u>\$39,624 82</u>	<u>\$235,638 75</u>	<u>\$1,877,260 93</u>	<u>\$3,515,306 32</u>
		Explosion	Sprinkler	Residence fire
In force December 31, 1919.....		\$10,391 07	\$510,263 21	\$58,321 79
Written or renewed.....			759,595 32	2,046 46
Totals.....		\$10,391 07	\$1,269,858 53	\$60,368 25
Expired and cancelled.....		9,134 72	469,756 89	45,229 88
Balance.....		\$1,256 35	\$800,101 64	\$15,638 37
Deduct amount reinsured.....		\$1,256 35	107,143 97	.....
Net in force December 31, 1920.....			<u>\$692,957 67</u>	<u>\$15,638 37</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	\$50,866,990
Net losses paid since organization	18,035,031
Cash dividends declared since organization of company	1,480,000
Company's stock owned by directors at par value.....	<u>31,800</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$13,847 44	\$1,020 00
Health	5,058 11	738 58
Liability	428,712 98	189,950 38
Workmen's compensation	147,604 14	113,017 40
Fidelity	250,916 42	55,000 67
Surety	982,636 07	284,520 44
Plate glass	212,908 08	80,981 17
Steam boiler	95 11	.....
Burglary and theft	380,279 48	105,321 17
Sprinkler	187,128 47	104,577 73
Automobile and teams property damage.....	842,035 28	635,963 74
Engine and fly wheel	15,734 21	.....
Total	<u>\$3,416,955 79</u>	<u>\$1,571,041 28</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or city	Par value of deposit
Virginia	\$50,000 00
Georgia	35,000 00
Idaho	30,000 00
Delaware	15,000 00
Philadelphia, Pa.	100,000 00
Louisiana	50,000 00
Oregon	30,000 00
Florida	60,000 00
Ohio	50,000 00
Total	<u>\$420,000 00</u>

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$149,000 00
Illinois	171,000 00
Indiana	188,825 00
Iowa	1,025,400 00
Minnesota	72,600 00
Nebraska	128,600 00
New York	13,500 00
Ohio	53,800 00
Oklahoma	404,100 00
South Dakota	25,250 00
Texas	572,700 00
Total	\$2,808,775 00

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
30 Aetna Life Ins Co.....	\$2,000	\$16,650	\$5,815	5
24 Phoenix Ins Co.....	2,400	11,640	100,000	5
2400 Colt's Pat Fire Arms Mfg Co.....	60,000	129,600		
1530	28,000	32,080	35,000	5
80	2,000	4,320	100,000	5½
50 Hartford Steam Boiler Insp & Ins Co.....	5,000	16,750		
103 New Britain Gas Light Co.....	2,350	3,000		
10 Hartford Industrial Development Co.....	1,000	980		
5 Johns-Pratt Co	500	1,460		
8 Travelers Ins Co.....	800	4,580		
1 Hartford Street Ry Co 1st mtg 1930 4s.....	1,000	830		
30 Hartford-Conn Trust Co.....	3,000	14,100		
4 United States 3d Lib 1923 4½s.....	4,000	3,480		
1 4th Lib 1923 4½s.....	180	85		
25 Hartford Fire Ins Co.....	2,500	14,700		
10 Phoenix Ins Co.....	1,000	4,850		
12 United States 3d Lib conv 1942 4½s.....	12,000	10,300		
3 Terry Steam Turbine Co.....	800	304		
25 National Surety Co.....	2,500	5,150		
100 Landers Frary & Clark.....	2,500	6,100		
16 Phoenix National Bank.....	1,600	4,380		
30 Guaranty Trust Co of N Y.....	2,000	7,800		
2 Hartford Electric Light Co.....	200	343		
30 Chase National Bank N Y.....	2,000	8,700		
100 American Agricultural Chemical Co com.....	10,000	9,000		
15 Columbia Trust Co N Y.....	1,500	5,340		
22 Standard Oil Co of N J pfd.....	2,800	3,080		
50 Hart & Cooley Co.....	1,250	6,100		
6 Equitable Trust Co of N Y.....	600	1,800		
25 Hartford Steam Boiler Insp & Ins Co.....	2,500	8,375	50,000	5½
20 Travelers Ins Co.....	2,900	16,530		
10 Bankers Trust Co of N Y.....	1,000	3,900		
10 Terry Steam Turbine Co.....	1,000	2,680		
9 Conn Genl Life Ins Co.....	900	3,915		
123 Colt's Pat Fire Arms Mfg Co.....	3,050	6,533		
7 United States 3d Lib 1923 4½s.....	6,500	5,655		
10 Billings & Spencer Co.....	250	980		
6 United States 3d Lib conv 1942 4½s.....	6,000	5,100		
3 Landers Frary & Clark.....	50	123		
12 Hartford Fire Ins Co.....	1,200	7,066		
40 Hartford Electric Light Co.....	4,900	8,379		
300 Colts Pat Fire Arms Mfg Co.....	7,500	16,200	15,000	5½
1 United States 3d Lib 1923 4½s.....	1,000	870		
50 Aetna Nut Co.....	1,250	1,250		
2 Underwood Typewriter Co com.....	200	330		
5 Bristol Brass Corp.....	125	165		
100 Niles-Bement Pond Co com.....	10,000	11,000	50,000	5½
103 Aetna Life Ins Co.....	10,300	57,165		
25 Underwood Typewriter Co com.....	2,500	4,000		
130 Travelers Ins Co.....	12,000	68,400	50,000	5
Totals			\$405,815	

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada war loan 1927 5½s.....	\$99,107 95	\$100,000	\$100,000
United States ctf of indebtedness 1921 5½s.....	50,000 00	50,000	50,000
1st Lib 1947 3½s.....	455,000 00	455,000	455,000
1st Lib conv 1947 4½s.....	43,000 00	50,000	43,000
2d Lib conv 1942 4½s.....	392,750 00	392,750	393,750
1943 4½s.....	165,865 20	177,000	165,865
1943 4½s.....	68,430 20	78,000	68,430
1943 4½s.....	231,342 60	250,000	231,342
1943 4½s.....	231,750 00	250,000	231,750
1943 4½s.....	21,200 00	21,200	21,200
3d Lib 1923 4½s.....	550,000 00	550,000	550,000
1923 4½s.....	94,860 00	100,000	94,860
1923 4½s.....	63,176 20	66,000	63,176
1923 4½s.....	175,131 00	183,000	175,131
1923 4½s.....	956 60	1,000	956
4th Lib 1923 4½s.....	511,200 00	511,200	511,200
Victory Lib 1923 4½s.....	350,000 00	350,000	350,000
Astoria Oregon rtdg 1931 5s.....	26,250 00	25,000	24,500
Bellingham Wash funding 1926 5s.....	25,500 00	25,000	24,750
California State highway 1930 4½s.....	50,608 75	50,000	48,500
Cincinnati Ohio bldg 1956 4½s.....	16,524 70	20,000	18,000
water works 1940 5s.....	54,250 00	50,000	57,000
Cleveland Ohio public hall 1970 5½s.....	51,500 00	50,000	56,000
Connecticut State 1934 3½s.....	300,000 00	300,000	282,000
1936 4s.....	256,250 00	250,000	250,000
Dallas County Texas 1951 4½s.....	50,000 00	50,000	44,500
Fort Worth Texas 1951 5s.....	52,000 00	50,000	50,000
Franklin Co Ohio road imp 1921 5s.....	75,518 04	12,000	12,000
1923 5s.....		12,000	12,000
1923 5s.....		12,000	12,000
1924 5s.....		12,000	12,000
1925 5s.....		12,000	12,120
1926 5s.....		12,000	12,120
1927 5s.....		2,000	2,000
Hartford Conn note 1921 5½s.....	325,000 00	325,000	325,000
Ironton Ohio water works 1936 4½s.....	123,617 60	122,000	120,780
Jersey City N J water 1944 5½s.....	51,100 00	50,000	51,500
King County Wash 1921 4½s.....	50,000 00	50,000	48,000
Lake County Ohio road imp 1927 5s.....	53,472 50	6,000	6,000
1928 5s.....		6,500	6,565
1929 5s.....		6,500	6,565
1930 5s.....		6,000	6,000
1931 5s.....		6,000	6,000
1932 5s.....		6,000	6,000
1933 5s.....		6,000	6,300
1934 5s.....		5,000	5,050
1935 5s.....		2,000	2,000
Lakewood Ohio bldg & imp 1939 5s.....	50,000 00	10,000	10,300
1940 5s.....		10,000	10,300
1941 5s.....		10,000	10,300
1942 5s.....		10,000	10,300
1943 5s.....		10,000	10,300
Maine State war loan 1937 4s.....	5,000 00	5,000	4,550
Memphis Tenn school 1951 4½s.....	50,500 00	50,000	46,500
New York N Y 1954 3½s.....	126,000 00	150,000	123,000
1958 4s.....	2,880 00	3,000	2,730
1960 4½s.....	10,025 00	10,000	9,500
1967 4½s.....	3,157 50	3,000	3,000
New Haven Conn note 1921 6½s.....	100,000 00	100,000	100,000
Oklahoma County Okla 1936 5½s.....	35,310 00	33,000	34,850
Oregon State highway 1929 4½s.....	45,707 50	50,000	48,500
Portland Ore harbor imp 1927 5s.....	47,692 00	15,000	15,150
1928 5s.....		35,000	35,350
Roanoke Va street & sewer 1940 4½s.....	25,000 00	25,000	23,500
Russell County Va road & bridge 1942 5s.....	25,212 50	5,000	5,000
1943 5s.....		10,000	10,000
1944 5s.....		10,000	10,000
San Francisco Cal sewer & hospital 1924 5s.....	23,107 50	25,000	25,000
South Bend Ind water works 1935 6s.....	79,965 00	75,000	79,500
Troup County Ga road & bridge 1941 5s.....	37,100 00	35,000	35,700
Washington School Dist Hartford Conn 1921 4½s.....	50,226 50	10,000	10,000
1926 4½s.....		20,000	19,800
1941 4½s.....		10,000	9,800
1947 4½s.....		10,000	9,800
Wexford County Mich courthouse & jail 1921 5s.....	5,050 00	5,000	5,000
Chicago Burlington & Quincy Ry 1953 4s.....	1,322 50	2,000	1,680
Chicago Rock Island & Pacific Ry 1934 4s.....	3,400 00	3,000	2,500

Lake Shore & Michigan Southern Ry 1931 4s.....	46,000 00	50,000	43,500
Missouri Kansas & Texas Ry 1936 4½s.....	4,550 00	7,000	3,520
N Y N H & H Ry 1948 6s.....	107,363 50	98,000	82,320
New Haven Station 1923 5s.....	99,000 00	100,000	97,000
Providence Securities Co 1957 4s.....	174,435 00	250,000	115,000
West End Street Ry Boston Mass 1924 7s.....	51,235 00	50,000	49,500
American Teleg & Teleg Co 1925 6s.....	12,408 00	12,300	12,300
1939 4s.....	80,000 00	100,000	81,000
Bell Telephone Co of Canada 1925 5s.....	49,250 00	50,000	43,500
Bush Terminal Bldgs Co 1960 5s.....	24,250 00	25,000	19,750
Cleveland Electric Illuminating Co 1939 5s.....	97,000 00	100,000	97,000
New York Telephone Co 1939 4½s.....	98,000 00	100,000	84,800
Swift & Co 1944 5s.....	102,000 00	100,000	90,000
United States Steel Corp 1963 5s.....	101,820 00	98,000	94,080

Totals of bonds.....	\$6,848,577 84	\$7,012,350	\$6,656,100
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Stocks:

5 Baltimore & Ohio com.....	\$393 12	\$500	\$246
5 Northern Pacific.....	553 13	500	455
600 Union Pacific com.....	34,800 00	40,000	78,000
308 Hartford-Aetna National Bank.....	56,100 00	20,000	68,100
507 Phoenix National Bank.....	78,585 00	50,700	154,635
509 Aetna Insurance Co.....	205,616 50	50,900	242,382
1544.....	707,490 00	154,600	858,030
1320 American Teleg & Teleg Co.....	187,083 50	123,000	125,980
570 Armour & Co pfd.....	57,000 00	57,000	57,000
114 Armour Leather Co pfd.....	10,820 00	11,400	10,482
738 com.....	11,970 00	11,970	11,970
100 First Re-Insurance Co.....	17,500 00	10,000	21,500
100 Hartford Electric Light Co.....	13,795 00	10,000	17,100
254 Hartford Fire Insurance Co.....	122,820 00	25,600	150,528
200 National Fire Insurance Co.....	76,000 00	20,000	96,000
100 Phoenix Insurance Co.....	29,500 00	10,000	48,500

Totals of stocks.....	\$1,649,890 25	\$625,170	\$1,960,918
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Totals of bonds and stocks.....	\$8,498,468 09	\$7,647,520	\$8,606,918
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ÆTNA LIFE INSURANCE COMPANY*

Casualty Department

650 MAIN STREET, HARTFORD, CONN.

[Incorporated 1820; commenced business 1850]

MORGAN G. BULKELEY, President

J. M. PARKER, Jr., Secretary

Capital \$5,000,000

INCOME

Net premiums:

Accident	\$3,347,928 72
Health	1,575,031 02
Liability	7,939,204 22
Workmen's compensation	12,721,708 56
Workmen's collective	41,509 05

Total	\$25,625,381 57
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Interest:

Mortgage loans	\$163,981 99
Collateral loans	16,376 68
Bonds and stocks	664,515 66
Deposits	58,848 39
Other sources	570 58

Total	904,293 30
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Investment commissions mortgage loan	6,196 96
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Funds held under special reinsurance treaties	379 47
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Gross profit on sale or maturity of ledger assets:

Bonds	4,918 60
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Total Income	\$98,541,169 90
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Ledger Assets December 31, 1919	25,065,877 92
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Total	\$51,627,047 92
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$1,348,893 41
Health	751,327 78
Liability	3,039,762 88
Workmen's compensation	5,143,513 24
Workmen's collective	19,274 43

Total	\$10,302,771 74
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Investigation and adjustment of claims:

Accident	\$94,523 42
Health	28,248 38
Liability	593,862 17
Workmen's compensation	831,788 08

Total	1,548,422 05
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* For statement of life department see Part II of Insurance Report.

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$1,081,140 35	
Health	445,152 09	
Liability	1,680,444 54	
Workmen's compensation	1,661,270 51	
Workmen's collective	7,367 86	
Total		4,875,375 95
Salaries and all other compensation of officers, directors, trustees and home office employees.....		930,794 20
Salaries, traveling and all other expenses of agents not paid by commissions		1,478,772 79
Medical examiners' fees and salaries.....		13,531 95
Inspections		821,937 11
Rents		361,378 42
State taxes on premiums.....		376,531 97
Insurance department licenses and fees.....		18,994 27
Federal taxes		14,997 50
All other licenses, fees and taxes.....		456,788 79
Legal expenses		19,843 38
Advertising		67,294 15
Printing and stationery		317,161 43
Postage, telegraph, telephone and express		151,478 47
Furniture and fixtures.....		109,605 83
Dividends to stockholders (declared during year, cash).....		500,000 00
Investment expense, mortgage loan		5,465 53
Interest on supplementary contract.....		1,500 06
Surrender value 10 payment policies.....		2,866 40
Disbursed for Frankfort General Insurance Co. under reinsurance contract		103,239 49
Decrease in liabilities account associated company's funds disbursed		76,068 12
Miscellaneous		172,603 76
Agents' balances charged off		55 70
Gross loss on sale or maturity of ledger assets:		
Bonds		5,234 64
Total Disbursements		\$22,732,713 69
Balance		\$22,894,334 13

LEDGER ASSETS

Mortgage loans		\$6,887,450 00
Collateral loans		384,300 00
Book value of bonds, \$9,898,976.06; stocks, \$3,582,680.50....		13,481,656 56
Cash in company's office		11,087 99
Deposits in trust companies and banks not on interest.....		40,000 00
Deposits in trust companies and banks on interest.....		3,543,913 75
Premiums in course of collection: after Oct. 1.	Effective on or	Effective
Accident	before Oct. 1.	
Health	\$481,560 30	\$679 20
Liability	270,357 86	92 83
Workmen's compensation....	1,242,673 93	3,461 52
Workmen's collective.....	2,404,798 22	6,181 97
	14,956 03	
Totals	\$4,414,346 34	\$10,415 52
		4,424,761 86

Bills receivable.....	23,800 60
Advance traveling expense and commissions	45,194 44
Reinsurance recoverable.....	9,464 37
Medical unit equipment.....	42,704 56
Total	\$28,894,334 13

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$194,744 15
Bonds	120,451 02
Collateral loans.....	7,750 50
Other assets.....	20,416 42
Total	343,362 09.
Amortized value of bonds and market value of stocks over book value.....	1,587,729 48
Gross Assets	\$30,825,425 70

DEDUCT ASSETS NOT ADMITTED

Bills receivable.....	\$58,464 31
Advance traveling expense and commissions ..	45,194 44
Medical unit equipment	42,704 56
Premiums in course of collection effective before October 1, 1920.....	10,415 52
Not admitted reinsurance recoverable.....	8,466 16
Total	165,244 99
Admitted assets casualty business.....	\$30,660,180 71
Admitted assets life business.....	147,973,163 78
Total Admitted Assets	\$178,633,344 49

NOTE.—Company states that all classes of policies are secured by entire assets of company.

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$14,254 21	\$318,111 89	\$55,300 00	\$387,666 10
Health.....	11,123 47	90,385 50	4,352 00	105,860 97
Workmen's collective.....		1,863 25		1,863 25
	<u>\$25,377 68</u>	<u>\$410,360 64</u>	<u>\$59,652 00</u>	<u>\$495,390 32</u>
Deduct reinsurance.....				800 00
Net unpaid claims except liability and workmen's compensation claims.....				\$494,590 32
Special reserve for unpaid liability and workmen's compensation losses				13,927,967 28
Total unpaid claims.....				\$14,422,557 60
Estimated expense of investigation and adjustment of unpaid claims:				
Accident				\$23,211 97
Health				6,351 66
Total				29,563 63
Unearned premiums:				
Accident				\$1,668,196 93
Health				756,465 23
Liability				2,848,748 02
Workmen's compensation.....				2,554,287 91
Workmen's collective.....				3,328 90
Total				7,831,026 99

Commissions, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1920:

Accident	\$157,903 62	
Health	79,890 75	
Liability	186,401 00	
Workmen's compensation.....	333,064 52	
Workmen's collective.....	2,950 82	
Total		760,210 80
Salaries, rents, expenses, bills accounts fees due or accrued...		210,802 72
Estimated amount of taxes hereafter payable.....		777,194 61
Return premiums.....		7,047 72
Investment expense (mortgage loans).....		2,955 00
Special reserve supplementary contract.....		37,500 00
Interest on supplementary contract.....		1,133 33
Special reserve for Frankfort General Insurance Co. losses...		158,501 15
Associated companies funds not yet disbursed.....		2,061 78
Reserve for contingencies.....		125,000 00
Funds held under reinsurance treaties.....		379 47
Liabilities casualty	\$24,365,934 80	
Liabilities life.....	135,148,097 72	
Total liabilities except capital	\$159,514,039 52	
Capital	\$5,000,000 00	
Surplus over all liabilities: casualty business, \$3,794,245.91; life business, \$10,325,066.06..	14,119,311 97	
Surplus to policyholders	19,119,311 97	
Total	\$178,633,344 49	

NOTE BY DEPARTMENT.—Company owns \$1,194,150 market value of stock of Travelers Insurance Company, \$4,158,200 of Ætna Casualty and Surety Company, and \$63,000 of First Reinsurance Company of Hartford. It also has certain loans outstanding where all or part of the collateral consists of stock of the above companies. Such holdings and loans would not be legal for like domestic insurance companies under New York law.

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$2,943,062 73	\$1,096,811 99	\$5,036,310 05
Written or renewed.....	4,255,335 49	2,045,845 46	10,138,505 39
Totals.....	\$7,198,398 22	\$3,142,657 45	\$15,174,815 44
Expired and cancelled.....	3,832,784 30	1,618,137 67	9,080,626 01
Balance.....	\$3,365,613 92	\$1,524,519 78	\$6,094,189 43
Deduct amount reinsured.....	51,424 04	17,869 11	20,058 72
Net in force December 31, 1920.....	<u>\$3,314,189 88</u>	<u>\$1,506,650 67</u>	<u>\$6,074,130 71</u>

	Workmen's compensation	Workmen's collective
In force December 31, 1919.....	\$4,427,102 54	\$ 5,719 35
Written or renewed.....	14,797,870 99	45,668 21
Totals.....	\$19,224,973 53	\$51,387 56
Expired and cancelled.....	13,743,461 29	44,919 20
Balance.....	\$5,481,512 24	\$6,468 36
Deduct amount reinsured.....	1,897 00	
Net in force December 31, 1920.....	<u>\$5,479,615 24</u>	<u>\$6,468 36</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$177,089,000
Net losses paid since organization	74,817,375
Cash dividends declared since organization of company.....	2,968,750

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$674,616 06	\$241,118 17
Health	289,889 69	183,867 53
Liability	1,689,741 99	704,515 67
Workmen's compensation	3,198,076 96	1,308,564 19
Totals	\$5,851,824 70	\$2,388,065 56

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposits
Montana	\$10,000

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$158,000 00
Illinois	264,400 00
Indiana	285,200 00
Iowa	2,807,000 00
Kansas	32,200 00
Minnesota	272,300 00
Nebraska	506,800 00
New Jersey	4,300 00
North Dakota	6,500 00
Oklahoma	812,850 00
Ohio	906,700 00
South Dakota	52,900 00
Texas	778,300 00
Total	\$6,887,450 00

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
25 Standard Oil Co of N J.....	\$2,500	\$17,450	\$15,300	5
13 United States Bank.....	1,300	6,500		
53 Aetna Insurance Co.....	5,300	25,234	167,000	5
55 Travelers Ins Co.....	5,500	31,250		
20 National Fire Ins Co.....	2,000	9,500		
20 Phoenix National Bank.....	2,000	6,100		
47 Hartford Fire Ins Co.....	4,700	27,638		
131 Aetna Casualty & Surety Co.....	12,100	45,850		
30 Hartford Steam Boiler Insp & Ins Co.....	3,000	10,050		
200 Colts Pat Fire Arms Mfg Co.....	5,000	10,800		
20 Automobile Ins Co of Hartford.....	2,000	4,000		
20 Hartford-Conn Trust Co.....	2,000	9,400		
148 North & Judd Mfg Co.....	3,700	11,544		
United States 1st Lib 1947 3½s.....	50,000	45,000	25,000	5
Federal Farm loan 1938 4½s.....	25,000	23,250		
City of Waterbury Conn 1902 4½s.....	25,000	23,750		
State of Connecticut 1938 4s.....	20,000	20,000		
50 Travelers Insurance Co.....	5,000	28,500	9,500	5
30	3,000	17,100	9,500	5
16 Windham County Natl Bank.....	1,800	2,200	15,000	5
5 Travelers Insurance Co.....	500	2,850		
10 Terry Steam Turbine Co.....	1,000	2,680		
10 American Hardware Corp.....	1,000	1,430		
5 National Shawmut Bank Boston.....	500	1,230		
5 Standard Screw Co of N J com.....	500	1,495		
10 Central Union Trust Co of N Y.....	1,000	4,190		
20 Billings & Spencer Co.....	750	2,380		
45 Travelers Insurance Co.....	4,500	25,650	15,000	5
Hartford Home Bldg Association 1930 6s.....	100,000	100,000	68,000	6
Totals			\$334,300	

BONDS AND STOCKS OWNED

Bonds:		Book value	Par value	Market value	Amortized value
United States cfts of indebted	1921 5½s..	\$100,000 00	\$100,000	\$100,000	\$300,000 00
	1921 5½s..	100,000 00	100,000	100,000	
	1921 5½s..	100,000 00	100,000	100,000	
1st Lib conv	1947 4½s.....	42,500 00	50,000	42,500	42,502 94
2d Lib conv	1942 4½s.....	90,988 00	97,000	90,988	690,508 06
	1942 4½s.....	47,827 80	51,000	47,827	
	1943 4½s.....	10,212 80	11,000	10,212	
	1942 4½s.....	18,748 00	20,000	18,748	
	1942 4½s.....	21,555 80	23,000	21,555	
	1942 4½s.....	21,551 00	23,000	21,551	
	1942 4½s.....	23,455 00	25,000	23,455	
	1942 4½s.....	231,850 00	250,000	231,850	
	1942 4½s.....	231,750 00	250,000	231,750	
	1942 4½s.....	52,750 00	52,750	52,750	52,750 00
3d Lib	1928 4½s.....	500,000 00	500,000	500,000	500,000 00
	1928 4½s.....	95,400 00	100,000	95,400	338,511 78
	1928 4½s.....	222,070 48	222,000	222,070	
	1928 4½s.....	9,570 00	10,000	9,570	
	1928 4½s.....	2,889 80	3,000	2,889	
	1928 4½s.....	4,780 00	5,000	4,780	
4th Lib	1928 4½s.....	2,040,000 00	2,040,000	2,040,000	2,040,000 00
Victory Lib	1923 2½s.....	25,000 00	25,000	25,000	25,000 00
	1923 4½s.....	925,000 00	925,000	925,000	925,000 00
Akron Ohio rfdg	1928 4½s.....	7,905 00	8,000	7,940	15,836 76
	1927 4½s.....	7,894 00	8,000	7,790	
Alexander Co N C road imp	1947 6s.....	21,624 78	20,000	19,200	54,017 89
	1952 6s.....	32,627 97	30,000	28,800	
Bexar County Texas	1944 5s.....	102,031 10	17,000	16,490	102,968 02
	1946 5s.....		16,000	15,520	
	1947 5s.....		24,000	22,640	
	1948 5s.....		16,000	15,360	
	1949 5s.....		17,000	16,320	
Canton Ohio waterworks	1921 5s.....	54,872 76	2,000	2,000	54,716 59
	1922 5s.....		4,000	4,000	
	1923 5s.....		8,000	8,000	
	1924 5s.....		8,000	8,000	
	1925 5s.....		8,000	8,000	
	1926 5s.....		8,000	8,000	
	1927 5s.....		8,000	8,000	
	1928 5s.....		8,000	8,000	
Central Falls R I funding	1929 4s.....	92,923 90	6,000	5,280	92,698 36
	1940 4s.....		4,000	2,520	
	1941 4s.....		8,000	6,960	
	1942 4s.....		7,000	6,090	
	1943 4s.....		18,000	15,660	
	1944 4s.....		18,000	16,240	
	1945 4s.....		8,000	6,800	
	1949 4s.....		8,000	6,800	
	1950 4s.....		4,000	2,400	
	1951 4s.....		8,000	6,720	
	1952 4s.....		8,000	6,720	
	1953 4s.....		7,000	5,850	
Cincinnati Ohio cons	1952 3½s.....	16,431 00	20,000	16,800	16,511 47
Clarke Co Ga courthouse & jail	1923 5s.....	52,000 00	10,000	10,000	52,299 19
	1924 5s.....		10,000	10,000	
	1925 5s.....		10,000	10,000	
	1926 5s.....		10,000	10,000	
	1927 5s.....		10,000	10,000	
Columbus Ohio flood protection	1935 4½s.....	98,909 10	40,000	38,400	98,964 19
	1936 4½s.....		60,000	57,600	
Durham City N C street	1925 5s.....	50,340 83	42,000	42,000	50,279 21
	1926 5s.....		8,000	8,000	
E Denver Park Dist Denver Colo	1927 5½s.....	102,000 00	100,000	100,000	100,518 97
Forest Preserve Dist Cook Co Ill	1927 4s.....	92,492 27	25,000	24,250	94,935 72
	1928 4s.....		25,000	24,000	
	1929 4s.....		25,000	24,000	
	1930 4s.....		25,000	23,750	
Garvin Co Okla funding	1927 5½s.....	49,220 00	48,000	46,000	48,199 09
Hamilton Co Ohio road	1929 4½s.....	61,610 00	61,000	61,000	61,525 20
Hamilton Co Tenn	1943 4½s.....	46,565 00	50,000	46,000	46,645 23
Hartford Conn water supply	1946 4s.....	52,062 00	54,000	49,140	52,142 62
Henry Co Iowa courthouse	1921 4½s.....	24,240 80	12,000	12,000	24,053 25
	1922 4½s.....		12,000	12,000	
Kansas City Mo waterworks	1939 4½s.....	101,050 00	100,000	95,000	100,996 55
	1935 5s.....	105,572 20	100,000	101,000	105,298 24
Knoxville Tenn waterworks	1942 4½s.....	50,000 00	50,000	46,500	50,212 00
Lincoln Nebr school dist bldg	1941 4½s.....	100,000 00	100,000	22,000	99,596 48

Bonds:	Book value	Par value	Market value	Amortized value
Lucas County Ohio 1926 5s.....	61,323 97	6,000	6,000	61,233 39
1926 5s.....		18,000	18,000	
1927 5s.....		18,000	18,000	
1928 5s.....		18,000	18,000	
Massachusetts State 1935 3½s.....	66,847 50	75,000	69,000	67,243 36
Memphis hospital 1925 5s.....	60,867 00	6,000	6,000	60,737 23
1926 5s.....		6,000	6,000	
1927 5s.....		6,000	6,000	
1928 5s.....		6,000	6,000	
1929 5s.....		6,000	6,000	
1930 5s.....		6,000	6,000	
1931 5s.....		6,000	6,000	
1932 5s.....		6,000	6,000	
1933 5s.....		6,000	6,000	
1934 5s.....		6,000	6,000	
Milwaukee County Wis 1922 5s.....	207,367 64	15,000	15,150	206,766 37
1923 5s.....		10,000	10,100	
1924 5s.....		15,000	15,150	
1925 5s.....		15,000	15,300	
1926 5s.....		15,000	15,300	
1927 5s.....		15,000	15,300	
1928 5s.....		15,000	15,300	
1929 5s.....		15,000	15,600	
1934 5s.....		15,000	15,600	
1935 5s.....		15,000	15,600	
1936 5s.....		15,000	15,600	
1937 5s.....		15,000	15,600	
1938 5s.....		15,000	15,600	
1939 5s.....		10,000	10,500	
Mobile Co Ala school 1936 5s.....	119,929 70	110,000	108,900	118,541 54
Mobile Ala rfdg 1927 4½s.....	50,000 00	50,000	47,000	50,000 00
New York N Y 1940 3½s.....	4,225 00	5,000	4,250	44,732 24
1953 3½s.....	40,832 50	50,000	41,000	
1954 4s.....	90,500 00	100,000	91,000	90,668 23
New York State canal 1937 5s.....	98,500 00	100,000	97,000	98,670 53
Pacific County Wash 1927 4½s.....	38,951 06	15,000	14,700	39,041 53
1928 4½s.....		8,000	7,840	
1929 4½s.....		7,000	6,980	
1933 4½s.....		16,000	9,920	
Perry County Ala 1942 5s.....	59,230 00	57,000	54,120	59,266 53
Portage County Ohio road 1924 5s.....	100,669 30	36,000	36,000	100,678 23
1926 5s.....		16,000	16,160	
1928 5s.....		15,000	15,150	
1927 5s.....		15,000	15,150	
1928 5s.....		15,000	15,150	
1929 5s.....		3,000	3,080	
Portsmouth Va water 1943 5½s.....	65,333 00	60,000	64,200	65,151 11
Salt Lake City Utah school 1939 5s.....	52,256 85	50,000	51,000	52,155 44
San Antonio Texas 1953 5s.....	108,105 00	25,000	24,500	108,063 76
1953 5s.....		25,000	24,500	
1954 5s.....		25,000	24,500	
1955 5s.....		25,000	24,500	
San Jose Cal 1945 4½s.....	56,550 00	9,425	8,953	57,049 30
1946 4½s.....		9,425	8,953	
1947 4½s.....		9,425	8,953	
1948 4½s.....		9,425	8,953	
1949 4½s.....		9,425	8,953	
1950 4½s.....		9,425	8,953	
Shelby County Tenn school 1937 4½s.....	45,000 00	45,000	43,650	45,346 09
Spartanburg County S C hwy 1929 4½s.....	101,460 23	51,500	49,955	101,665 17
1930 4½s.....		53,500	50,400	
Springfield Ohio market house 1921 4½s.....	4,939 50	5,000	5,000	4,997 09
St Paul Minn school 1949 4½s.....	100,819 30	100,000	94,000	100,799 47
Stonington Conn 1939 4½s.....	104,625 00	100,000	100,000	104,408 22
Tennessee State rfdg 1932 4s.....	35,371 26	37,000	34,040	35,513 00
Toledo Ohio rfdg 1929 3½s.....	4,533 25	5,000	4,850	4,633 30
city hall site 1949 5s.....	101,276 70	100,000	103,000	101,030 31
Utah State 1937 4½s.....	99,500 00	100,000	97,000	99,527 35
Waterloo Iowa wworks of 1910 1980 4½s.....	76,500 00	75,000	73,750	76,113 34
West Hartford Conn notes 1931 6½s.....	100,000 00	100,000	100,000	100,000 00
Wilmington N C 1950 4½s.....	33,000 00	33,000	30,360	33,060 00
Youngstown Ohio 1928 5s.....	46,472 96	4,000	4,940	46,379 07
1929 5s.....		8,000	8,080	
1930 5s.....		8,000	8,080	
1931 5s.....		8,000	8,080	
1932 5s.....		8,000	8,080	
1933 5s.....		8,000	8,080	
1934 5s.....		1,000	1,010	

City of New Haven Conn note 1921 6½s	100,000 00	100,000	100,000	100,000 00
Chicago & Erie 1st mtg 1923 5s	27,500 00	25,000	22,750	23,200 67
Chicago & Western Indiana 1953 4s	33,000 00	100,000	64,000	93,318 38
Consolidated Ry 1954 4s	91,000 00	100,000	54,000	96,554 85
Manhattan Ry 1990 4s	22,500 00	25,000	16,250	26,432 94
Missouri Kansas & Texas St L div 2001 4s	57,750 00	75,000	20,250	20,250 00
N Y C & H River Lake Sh coll 1998 3½s	39,000 00	50,000	32,500	45,150 18
New York Central 1930 7s	99,500 00	50,000	52,000	99,518 63
1931 7s		50,000	52,000	
N Y N H & Hartford 1948 6s	105,200 00	116,000	97,440	105,893 93
new sta 1921 5s	188,000 00	100,000	100,000	190,273 30
1922 5s		100,000	98,000	
No Pac & Gt No C B & Q coll 1921 4s	47,500 00	50,000	48,500	49,923 36
Pacific Fruit Express Co 1925 7s	71,831 25	8,000	8,160	71,838 99
1926 7s		23,000	23,560	
1927 7s		8,000	8,240	
1928 7s		11,000	11,230	
1929 7s		15,000	15,450	
1931 7s		2,000	2,080	
Railroad Securities Co series A 1953 4s	90,100 00	90,000	52,200	82,477 85
Seabd Air L Atl & Birmingham div 1933 4s	42,000 00	50,000	35,500	48,528 34
Southern Pacific equip trust 1924 7s	14,962 50	5,000	5,000	14,966 76
1925 7s		5,000	5,000	
1926 7s		5,000	5,000	
St L Iron Mt & Southern 1931 6s	52,000 00	50,000	46,500	52,166 15
Wheeling & Lake Erie 1st cons 1949 4s	40,500 00	50,000	31,500	47,292 45
Hartford Elec Lt Co note On demand 7s	50,000 00	50,000	50,000	50,000 00
Ohio State Telephone Co 1944 6s	92,500 00	100,000	77,000	94,343 47
Pacific Telephone & Telegraph Co 1937 5s	50,563 50	50,000	45,000	50,483 94
Western Union Telegraph Co 1950 4½s	158,400 00	165,000	123,600	171,506 43
Totals of bonds	\$9,898,976 06	\$10,078,300	\$9,578,987	\$9,927,891 54
Stocks:				Market value
275 Pennsylvania R R	\$16,500 00	\$12,750	\$12,512	\$12,512 50
1038 Hartford Aetna National Bank	194,106 00	102,800	235,628	235,628 00
25 National Bank of Commerce N Y	7,065 00	8,500	8,578	8,578 00
7235 Aetna Casualty & Surety Co	1,651,000 00	732,500	2,112,125	2,112,125 00
448 Aetna Insurance Co	198,716 00	44,800	214,144	214,144 00
6094 Automobile Insurance Co of Hartford	1,218,800 00	609,400	1,218,800	1,218,800 00
419 Hartford Fire Insurance Co	218,943 50	41,900	246,872	246,872 00
1026 Western Union Telegraph Co	76,960 00	102,600	92,340	92,340 00
Totals of stocks	\$3,582,680 50	\$1,952,250	\$5,141,494	\$5,141,494 50
Totals of bonds and stocks	\$13,481,656 56	\$11,730,550	\$14,720,361	\$15,069,386 04

AMERICAN INDEMNITY COMPANY

2328 STRAND, GALVESTON, TEXAS

[Incorporated and commenced business 1913]

SEALY HUTCHINGS, President

GEORGE SEALY, Secretary

Capital, \$600,000

INCOME

Net premiums:

Accident and health	\$441 53
Liability	591,603 16
Workmen's compensation	6,081 66
Fidelity	26,348 85
Surety	126,193 69
Plate glass	—490 71
Burglary and theft	9,962 54
Automobile and teams property damage...	353,787 21
Automobile, fire and theft	—2,095 59
Marine and war risk	—1,644 36

Total	\$1,110,187 98
Interest:	
Mortgage loans	\$25,848 28
Collateral loans	9,977 14
Bonds and stocks	52,091 70
Deposits	4,757 74
Other sources	37 75

Total	92,712 61
Rents	400 00
Agents' balances previously charged off	45 38
Gross profit on sale or maturity of ledger assets:	
Real estate	\$7,000 00
Mortgage loans	421 00
	7,421 00

Total Income	\$1,210,766 97
Ledger Assets December 31, 1919	2,034,565 86
Total	\$3,245,358 83

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident and health	\$59 15
Liability	161,420 41
Workmen's compensation	33,789 48
Texas workmen's compensation department..	504 00
Fidelity	778 57
Surety	43,431 02
Plate glass	15,198 68
Burglary and theft	5,322 15

Automobile and teams property damage	213,485 95	
Automobile, fire and theft	14,794 00	
Marine	50,754 64	
Total		\$539,538 05
Investigation and adjustment of claims:		
Accident and health	\$21 47	
Liability	21,492 35	
Workmen's compensation	900 78	
Fidelity	488 02	
Surety	11,054 84	
Plate glass	3,164 63	
Burglary and theft	1,246 15	
Marine	10,449 28	
Automobile and teams property damage	54,739 91	
Automobile, fire and theft	3,533 28	
Texas workmen's compensation department	100 05	
Total		107,190 76
Unallocated claim expense		40,240 83
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident and health	—\$36 96	
Liability	144,351 39	
Workmen's compensation	5,355 05	
Fidelity	10,392 03	
Surety	41,984 24	
Plate glass	50 22	
Marine	—168 57	
Burglary and theft	2,508 89	
Automobile and teams property damage	85,728 79	
Automobile, fire and theft	—471 38	
Total		289,693 70
Salaries and all other compensation of officers, directors, trustees and home office employees		30,865 86
Salaries, traveling and all other expenses of agents not paid by commissions		5,999 45
Medical examiners' fees and salaries		1,587 53
Inspections		1,166 19
Rents		2,370 02
Repairs and expenses on real estate		3,571 17
State taxes on premiums		12,155 75
Insurance department licenses and fees		3,454 77
All other licenses, fees and taxes		24,590 44
Legal expenses		1,358 44
Advertising		2,462 89
Printing and stationery		4,891 55
Postage, telegraph, telephone and express		3,252 27
Furniture and fixtures		3,807 08
Contingent commissions		530 19
Miscellaneous		3,509 54
Total Disbursements		\$1,082,237 08
Balance		\$2,163,115 75
LEDGER ASSETS		
Mortgage loans		\$385,684 16
Collateral loans		318,958 33
Book value of bonds \$1,103,641.31, stocks \$74,012.49		1,177,653 80

Cash in company's office	6,060 04
Deposits in trust companies and banks not on interest.....	19,890 23
Deposits in trust companies and banks on interest	38,276 27

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Liability	\$81,952 16	\$25,424 01	
Fidelity	2,977 15	6,387 96	
Surety	6,641 13	9,428 65	
Plate glass		393 34	
Burglary and theft	2,186 08	581 65	
Automobile and teams property damage	58,092 75	12,558 21	
Automobile, fire and theft	63 28		
Totals	\$151,912 55	\$54,773 82	
Bills receivable			206,686 37
Reinsurance recoverable on paid losses			9,905 55
			1 00
Total			\$2,163,115 75

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$13,375 00	
Bonds	15,317 86	
Collateral loans	5,278 80	
Other assets	162 02	
Total		34,133 68
Gross Assets		\$2,197,249 43

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$9,690 55	
Premiums in course of collection effective be- fore October 1, 1920	54,773 82	
Book value of bonds and stocks over market value	40,429 41	
Reinsurance recoverable	1 00	
Total		104,894 78
Total Admitted Assets		\$2,092,354 65

LIABILITIES

Losses and claims:		
Accident and health	\$160 00	
Fidelity	15,212 89	
Surety	101,889 01	
Plate glass	1,810 97	
Burglary and theft.....	3,029 49	
Automobile and teams property damage....	60,383 93	
Automobile, fire and theft	2,817 48	
	\$185,303 77	
Deduct reinsurance	6,736 53	
Net unpaid claims except liability and work- men's compensation claims	\$178,567 24	
Special reserve for unpaid liability and work- men's compensation losses	340,139 20	
Special reserve for unpaid Texas workmen's compensation department losses	1,281 00	
Total unpaid claims		\$519,987 44

Estimated expense of investigation and adjustment of unpaid claims:

Accident and health	\$10 32
Fidelity	720 89
Surety	4,343 02
Plate glass	106 84
Burglary and theft	73 20
Automobile and teams property damage	6,566 20
Automobile, fire and theft	45 07

Total 11,865 54

Unearned premiums:

Accident and health	\$344 87
Liability	255,560 64
Fidelity	17,767 64
Surety	71,343 80
Burglary and theft	6,278 21
Automobile and teams property damage	168,025 75

Total 519,320 91

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Liability	\$20,488 04
Fidelity	893 14
Surety	1,992 34
Burglary and theft	765 12
Automobile and teams property damage....	14,523 39
Automobile, fire and theft	15 81

Total 38,677 84

Salaries, rents, expenses, bills accounts fees due or accrued.. 1,497 50

Estimated amount of taxes hereafter payable 14,000 00

Total Liabilities except capital \$1,105,349 23

Capital \$600,000 00

Surplus over all liabilities 387,005 42

Surplus to policyholders 987,005 49

Total \$2,092,354 65

EXHIBIT OF PREMIUMS

	Accident and health	Liability	Workmen's compensa- tion
In force December 31, 1919.....	\$908 00	\$425,319 39	\$301 00
Written or renewed.....	883 00	811,121 92	\$10,851 90
Totals.....	\$1,691 00	\$1,236,441 31	\$11,152 90
Expired and cancelled.....	1,019 25	669,057 72	11,152 90
Balance.....	\$671 75	\$567,383 59	.....
Deduct amount reinsured.....	.....	9,044 58	.....
Net in force December 31, 1920.....	\$671 75	\$558,339 01	.....
	Fidelity	Surety	Plate glass
In force December 31, 1919.....	\$43,767 25	\$156,257 07	\$18,807 74
Written or renewed.....	77,340 24	207,785 32	254 69
Totals.....	\$121,107 49	\$364,042 39	\$19,062 43
Expired and cancelled.....	60,699 33	171,834 25	19,062 43
Balance.....	\$60,408 16	\$192,208 14	.....
Deduct amount reinsured.....	19,802 49	49,927 76	.....
Net in force December 31, 1920.....	\$40,605 67	\$142,280 38	.....
Amount at risk December 31, 1920.....	\$14,476,168 00	\$14,332,638 00	.....

	Burglary and theft	Automobile and teams property damage	Automobile fire and theft	Marine and war risks
In force December 31, 1919.....	\$10,698 20	\$218,633 89	\$64,108 71	\$14,607 45
Written or renewed.....	16,577 34	488,425 30	669 49	1,042 16
Totals.....	\$27,275 54	\$707,059 19	\$64,777 20	\$15,649 61
Expired and cancelled.....	13,381 99	369,576 01	64,777 20	15,649 61
Balance.....	\$13,893 55	\$337,483 18		
Deduct amount reinsured.....	3,666 27			
Net in force December 31, 1920.....	\$10,227 28	\$337,483 18		

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$4,616,670
Net losses paid since organization.....	1,779,253
Cash dividends declared since organization of company.....	33,000
Company's stock owned by directors at par value.....	424,100
Loaned to directors or other officers.....	110,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability.....	\$6,805 12	\$688 50
Fidelity.....	5,839 97	158 25
Surety.....	12,250 09	760 00
Automobile and teams property damage.....	288 83	15 45
Marine.....	—1,644 36	50,754 64
Totals.....	\$23,539 65	\$52,374 84

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Texas.....	\$359,184
Oklahoma.....	21,367
New Mexico.....	3,133
Kansas.....	2,000
Total.....	\$385,684

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
20 Magnolia Petroleum Co.....	\$2,000	\$7,160	\$2,000	7
14.....	1,400	5,012	1,000	7
200 Galveston Wharf Co stock.....	20,000	15,000		
200 Frost Johnson Lumber Co.....	20,000	31,800	20,000	7
50 Magnolia Petroleum Co.....	5,000	17,900	12,000	6
3.....	300	1,074	500	8
10.....	1,000	3,580	1,500	6
See Loan No 21 for collateral.....			5,250	6
384 Lone Star Gas Co.....	9,600	13,248	9,000	6
63 Magnolia Petroleum Co.....	6,300	22,554	15,000	8
150 Atchison Topeka & Santa Fe Ry Co stock.....	1,500	12,300	8,450	6
700 Lone Star Gas Co.....	17,500	24,150	12,250	6
60 Magnolia Petroleum Co.....	6,000	21,480	7,500	8
71 Humble Oil & Refining Co.....	7,100	16,685	12,000	7
60.....	6,000	14,100		
30 Magnolia Petroleum Co.....	3,000	10,740	3,000	7
88.....	8,800	31,504	10,000	7
50 Chestnut & Smith Corp com stock.....	5,000	1,000	9,858	5
100.....	10,000	7,000		
21 Magnolia Petroleum Co.....	2,100	7,518	6,500	8
25.....	2,500	8,950	2,500	8
25.....	2,500	8,950	2,500	8
86.....	8,600	30,488	8,000	7
23.....	2,300	8,234	5,000	8
4.....	400	1,432	700	8

United States 1st Lib conv.....	500	425	750	7
3d Lib	300	264		
4th Lib	100	85		
Victory Lib	100	96		
21 Magnolia Petroleum Co.....	3,100	7,518	1,200	6
70	7,000	35,080	7,000	8
10	1,000	3,580	1,000	8
289	28,900	96,303	17,900	8
1000	100,000	358,000	100,000	6
230	23,000	82,340	35,000	7
Total			\$318,958	

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$15,000 00	\$15,000	\$15,000
2d Lib conv 1943 4½s.....	60,000 00	60,000	60,000
3d Lib 1928 4½s.....	100,100 00	100,100	100,100
4th Lib 1933 4½s.....	201,300 00	201,300	201,300
Victory Lib 1922 4½s.....	80,450 00	80,450	80,450
2d Lib 1942 4s.....	13,905 00	15,000	13,750
2d Lib conv 1943 4½s.....	28,360 00	30,000	25,500
4th Lib 1928 4½s.....	47,077 50	50,000	42,500
Victory Lib 1923 4½s.....	3,998 50	4,000	3,840
war savings stamps 1928.....	836 00	1,000	894
1924.....	823 00	1,000	870
consols 1939 3s.....	1,936 00	3,000	2,000
County of Galveston seawall & breakwater 1942 4s....	25,485 00	28,000	22,630
Grayson County Texas road 1955 5s.....	50,500 00	50,000	49,000
Hunt County Texas road 1959 5s.....	10,000 00	10,000	9,800
Tyler County Texas special road 1949 5s.....	25,000 00	25,000	24,000
City of Bryan Texas 1926 6s.....	21,000 00	21,000	21,840
City of El Paso Texas school 1964 5s.....	25,375 00	25,000	25,000
City of Ennis Texas school 1956 5s.....	10,318 00	10,000	9,600
City of Galveston Texas seawall imp 1960 5s.....	12,530 00	12,500	12,500
grading filling & drain 1949 4½s.....	19,430 00	20,800	18,860
1948 4½s.....	5,640 00	6,000	5,580
City of Greenville Texas sewer 1929 5s.....	15,542 29	15,000	14,700
Galveston Terminal Ry 1933 6s.....	8,160 00	8,000	6,720
Atchison Topeka & Santa Fe Ry adj 1996 4s.....	5,950 00	8,500	6,480
gen mtg 1996 4s.....	63,937 50	73,000	58,320
Baltimore & Ohio Ry 1948 4s.....	3,500 00	3,000	3,800
Chicago Burlington & Quincy Ind div 1949 4s.....	2,400 00	3,000	2,550
Southern Pacific R R conv 1939 4s.....	850 00	1,000	890
Sugarland R R 1942 5s.....	12,600 00	13,000	11,700
West Shore Ry 1st mtg 2261 4s.....	60,120 00	63,000	63,140
Kingdom of Italy 1925 5½s.....	4,875 00	5,000	4,500
Garden Verein 1st mtg 1944 5s.....	1,000 00	1,000	1,000
Gulf Oil Corporation series C 1923 6s.....	9,962 50	10,000	9,800
Liggett & Meyers Tobacco Co 1921 6s.....	19,750 00	20,000	20,000
New York Gas Elec Light Heat & Power 1949 4s.....	1,600 00	3,000	1,430
Magnolia Bldg & Loan Assn 1921 6s.....	100,000 00	100,000	100,000
Magnolia Petroleum Co 1937 6s.....	29,091 63	29,000	28,710
Eastern Realty Co deb note 1920 6s.....	2,424 00	3,424	2,424
1923 6s.....	1,515 00	1,515	1,515
1923 6s.....	848 40	848	848
1924 6s.....	606 00	606	606
Totals of bonds.....	\$1,108,641 81	\$1,146,743	\$1,082,847
Stocks:			
4479 99/100 Eastern Realty Co San Antonio Tex.....	\$4,479 99	\$4,480	\$2,688
100 Standard Oil Co of N J.....	11,200 00	10,000	11,000
150 Marine & Motor Ins Co of America Galv Tex	30,643 50	15,000	13,750
30 10/11 Ficher National Bank Ficher Okla.....	3,400 00	3,400	.....
14 American Manufacturing Co Bklyn N Y pfd	1,400 00	1,400	1,204
5 Stewart Title Guaranty Co Galv Tex.....	500 00	500	500
7 Union Pacific Ry Co com.....	700 00	700	810
91 Galveston Wharf Co Galveston Tex.....	8,190 00	9,100	6,825
1 A H Belo & Co Galv Tex.....	500 00	100	500
100 Galveston Ice & Cold Storage Co Galv Tex	12,000 00	10,000	11,000
10 Electric Garage Galveston Tex.....	1,000 00	1,000	1,000
Totals of stocks.....	\$74,012 49	\$55,680	\$54,377
Totals of bonds and stocks.....	\$1,177,653 80	\$1,201,423	\$1,137,224

AMERICAN REINSURANCE COMPANY*

420 WIDENER BUILDING, PHILADELPHIA, PA.

[Incorporated and commenced business 1917]

HARRY BOULTON, President

W. B. ATHEY, Secretary

Capital, \$500,000

INCOME

Net premiums:

Accident	\$100,277 80
Health	68,150 42
Liability	216,216 71
Workmen's compensation	557,504 98
Engine and flywheel	1,322 88
Burglary and theft	82,425 76
Automobile and teams property damage....	381,511 51
Automobile theft	9,260 54

Total	\$1,416,669 60
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Interest:

Bonds and stocks	\$59,484 02
Deposits	523 91

Total	60.007 93
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Surplus paid in during 1920	178,310 63
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Gross profit on sale or maturity of ledger assets:

Bonds	3,993 75
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Total Income	\$1,658,981 91
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Ledger Assets December 31, 1919.....	1,368,369 43
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Increase of capital.....	250,000 00
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Total	\$3,277,351 34
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$4,246 44
Health	2,727 72
Liability	18,121 77
Workmen's compensation	9,628 98
Burglary and theft	105,763 39
Automobile and teams property damage ...	150,660 57

Total	\$291,148 87
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Investigation and adjustment of claims:

Liability	\$418 53
Burglary and theft	706 85

Total	1,125 38
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* Name changed June 20, 1921, to American Re-Insurance Company.

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$17,671 81
Health	9,488 52
Liability	50,264 02
Workmen's compensation	61,878 54
Burglary and theft	22,631 36
Automobile and teams property damage....	167,045 93

Total	328,980 18
Salaries and all other compensation of officers, directors, trustees and home office employees	55,548 89
Salaries, traveling and all other expenses of agents not paid by commissions	10,532 89
Inspections	203 04
Rents	4,041 86
State taxes on premiums	26,255 05
Insurance department licenses and fees	2,466 34
Federal taxes	8,495 88
All other licenses, fees and taxes	500 00
Legal expenses	4,070 00
Advertising	2,934 23
Printing and stationery	1,871 63
Postage, telegraph, telephone and express	1,321 81
Furniture and fixtures	499 15
Dividends to stockholders (declared during year cash)	25,000 00
Miscellaneous including \$8,500 reinsurance; \$3,412.97 audit; \$2,400 actuary; \$1,128.50 officers' bonds and insurance; \$5,000 management; \$6,380.68 deposit premiums returned.	29,706 57
Gross loss on sale or maturity of ledger assets:	
Bonds	499 13
Total Disbursements	\$795,200 70
Balance	\$2,482,150 64

LEDGER ASSETS

Book value of bonds \$2,110,592.64, stocks \$39,683.75	\$2,150,276 39
Cash in company's office	50 00
Deposits in trust companies and banks not on interest.....	213 51
Deposits in trust companies and banks on interest	49,758 29

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$50,394 14	
Health	41,948 27	
Liability	66,055 30	
Workmen's compensation.....	80,412 45	3,995 25
Burglary and theft.....	25,529 37	
Automobile and teams property damage	—11,357 48	

Totals	\$252,982 05	\$3,995 25	256,977 30
Accounts receivable.....			19,882 82
Deposit Alabama insurance department.....			500 00
Furniture and fixtures.....			4,492 33
Total			\$2,482,150 64

NON-LEDGER ASSETS

Interest accrued on bonds.....	27,270 15
Officers life insurance cash surrender value.....	2,373 11

Gross Assets	\$2,511,793 90
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DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures.....	\$4,492 33
Premiums in course of collection effective before October 1, 1920.....	3,995 25
Book value of bonds and stocks over market value	33,259 16

Total 41,746 74

Total Admitted Assets \$2,470,047 16

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total
Accident and health.....	\$9,753 94	\$15,841 38	\$25,595 32
Burglary and theft.....	28,330 90	21,690 05	50,020 95
Automobile and teams property damage.....	151,028 75	.....	151,028 75
	<u>\$189,113 59</u>	<u>\$37,531 43</u>	<u>\$226,645 02</u>

Deduct reinsurance..... 66,560 97

Net unpaid claims except liability and workmen's compensation
claims..... \$160,064 05

Special reserve for unpaid liability and workmen's compensation
losses..... 666,969 60

Total unpaid claims..... \$827,053 65

Unearned premiums:

Accident.....	\$57,724 88
Health.....	42,639 36
Liability.....	97,486 19
Workmen's compensation.....	68,502 77
Steam boiler.....	101 81
Burglary and theft.....	34,937 20
Automobile and teams property damage....	118,312 52
Engine and fly wheel.....	37 50

Total 419,742 23

Commissions, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1920:

Accident.....	\$21,181 85
Health.....	17,581 82
Liability.....	23,191 37
Workmen's compensation.....	1,364 20
Burglary and theft.....	11,026 67
Automobile and teams property damage....	—4,826 93

Total 69,518 98

Salaries, rents, expenses, bills accounts fees due or accrued... 711 01

Estimated amount of taxes hereafter payable..... 11,126 86

Funds held under reinsurance treaties..... 82,297 32

Reserve for contingencies..... 50,000 00

Total Liabilities except capital \$1,460,450 05

Capital \$750,000 00

Surplus over all liabilities..... 259,597 11

Surplus to policyholders 1,009,597 11

Total \$2,470,047 16

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....	\$1,003 89		\$20,554 69	\$62,453 86
Written or renewed.....	137,340 54	\$92,271 68	300,494 03	590,458 92
Totals.....	\$138,344 43	\$92,271 68	\$321,048 72	\$652,912 78
Expired and cancelled.....	10,695 40	7,585 97	80,747 07	384,208 70
Balance.....	\$127,649 03	\$84,685 71	\$240,301 65	\$268,704 08
Deduct amount reinsured.....	27,641 81	16,795 96	51,230 50	9,284 80
Net in force December 31, 1920....	\$100,007 22	\$67,889 75	\$189,071 15	\$259,419 28

	Burglary and theft	Automobile and teams property damage	Engine and fly wheel	Steam boiler
In force December 31, 1919.....	\$22,218 86		\$100 00	\$271 50
Written or renewed.....	197,601 06	\$628,964 09	\$1,322 88	
Totals.....	\$219,819 92	\$628,964 09	\$1,422 88	\$271 50
Expired and cancelled.....	108,311 46	15,794 26	1,322 88	
Balance.....	\$111,508 46	\$613,169 83	\$100 00	\$271 50
Deduct amount reinsured.....	19,480 19	231,658 32		
Net in force December 31, 1920.....	\$92,028 27	\$381,511 51	\$100 00	\$271 50

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$2,074,765
Net losses paid since organization.....	320,171
Cash dividends declared since organization of company.....	50,000
Company's stock owned by directors at par value.....	562,500

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$31,259 61	
Health	35,227 63	\$96 42
Liability	68,379 00	6,083 65
Workmen's compensation	62,553 60	
Burglary and theft.....	60,139 51	69,177 64
Engine and fly wheel.....	1,322 28	
Totals	\$258,881 63	\$75,357 71

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
California	\$25,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Alberta Province Canada 1924 4½s.....	\$4,718 75	\$5,000	\$4,700
Belgian restoration 150 M francs 1934 5s.....	14,943 75	9,375	6,093
Republic of Cuba 1949 4½s.....	8,200 00	10,000	7,500
French Government Victory 120 M francs 1931 5s.....	9,990 00	7,104	6,180
Dominion of Canada 1931 5s.....	14,863 75	15,000	14,100
City of Lyons France 1934 6s.....	4,612 50	5,000	4,450
City of Maisonneuve Canada 1936 5½s.....	4,860 00	5,000	4,700
Province of Manitoba Canada 1923 5s.....	4,892 00	5,000	4,900
City of Marseilles France 1934 6s.....	4,612 50	5,000	4,460
Province of Ontario Canada 1922 5s.....	9,837 50	10,000	9,800
Switzerland Government 1926 5½s.....	4,800 00	5,000	4,560

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	58,244 95	55,250	55,245
2d Lib conv 1942 4½s.....	598,399 20	662,550	597,090
1st Lib conv 1947 4½s.....	1,808 52	2,100	1,806
2d Lib 1928 4½s.....	10,063 10	11,450	10,076
4th Lib 1928 4½s.....	64,081 65	69,750	63,787
Victory Lib 1923 4½s.....	3,373 21	3,550	3,408
United Kingdom of Gt Britain & Ireland 1929 5½s.....	9,635 00	10,000	9,300
City of Winnipeg Canada 1926 5s.....	14,421 25	15,000	14,100
City of New York corp stock notes 1967 4½s.....	203,000 00	200,000	200,000
Greenbrier County W Va 1928 5s.....	5,084 20	5,000	5,000
Phillipsburg Pa school 1944 4½s.....	4,500 00	4,500	4,320
City & Co San Francisco Calif 1929 4½s.....	4,796 50	5,000	4,750
Waynesboro Pa school 1942 4½s.....	5,000 00	5,000	4,650
Atchison Topeka & Santa Fe R R conv 1960 4s.....	17,355 00	20,000	18,400
adj 1995 4s.....	7,112 50	10,000	7,600
Atlanta & Charlotte Air Line Ry 1944 5s.....	9,962 50	10,000	9,300
Atlantic City R R 1st ext 1929 5½s.....	9,750 00	10,000	9,700
Atlantic Coast Line L & N 1953 4s.....	7,327 50	10,000	7,500
Baltimore & Ohio R R conv 1923 4½s.....	7,993 75	10,000	7,906
prior lien 1925 3½s.....	4,521 25	5,000	4,250
ref & gen 1995 5s.....	8,064 25	10,000	7,700
Southwest div 1st 1925 3½s.....	4,363 50	5,000	4,100
1st 1948 4s.....	3,245 00	5,000	2,800
1929 6s.....	9,177 50	10,000	9,400
Brooklyn Rapid Transit Co notes 1921 7s.....	14,523 95	15,000	7,950
Canadian Northern Ry equip trust ser C 1921 6s.....	4,987 50	5,000	5,000
1940 7s.....	9,975 00	10,000	10,000
Canadian Pacific Ry equip 1923 6s.....	18,875 00	20,000	19,200
Central Pacific Ry 1st mtg 1949 4s.....	4,312 50	5,000	3,900
Chesapeake & Ohio Ry equip trust 1925 4½s.....	4,950 00	5,000	4,700
gen 1932 4½s.....	7,592 50	10,000	7,800
conv 1946 5s.....	13,061 25	15,000	12,900
Chicago Milwaukee & St Paul conv 1933 4½s.....	4,421 25	5,000	3,850
gen & ref 1914 4½s.....	13,195 00	15,000	10,050
Chicago Rock Island & Pacific 1st & ref 1924 4s.....	15,087 50	20,000	14,000
Chicago Union Station 1st 1943 4½s.....	12,743 75	15,000	12,750
1943 6½s.....	9,325 00	10,000	10,500
Clev Clin Chicago & St Louis deb 1921 4½s.....	8,000 00	10,000	8,000
Delaware & Hudson 1930 7s.....	10,050 00	10,000	10,500
Denver & Rio Grande R R cons 1936 4s.....	6,296 25	10,000	6,900
Erie R R gen 1994 4s.....	3,321 25	5,000	2,600
Hocking Valley Ry secured 1924 6s.....	4,900 00	5,000	4,800
Illinois Central R R 1953 4s.....	7,075 00	10,000	7,400
secured 1934 5½s.....	9,725 00	10,000	9,400
Interborough Rapid Transit Co 1st ref 1908 3s.....	8,400 00	10,000	6,200
Interstate R R equip trust cfts 1923 6s.....	9,973 00	10,000	9,300
1923 5s.....	2,000 00	2,000	1,900
1923 5s.....	3,000 00	3,000	2,910
Jefferson R R 1st ext 1929 5½s.....	4,900 00	5,000	4,900
Kansas City Southern ref 1950 5s.....	7,745 00	10,000	7,900
Kansas City Southern 1950 3s.....	5,290 00	10,000	5,000
Kansas City Terminal 1960 4s.....	7,325 00	10,000	7,700
Lake Shore & Michigan Southern 1921 4s.....	12,908 25	15,000	13,050
Lehigh Valley R R coll trust 1935 6s.....	8,775 00	9,000	9,000
cons 2003 4½s.....	7,640 00	10,000	8,500
Lehigh Valley Transit Co 1923 6s.....	5,012 50	5,000	4,750
Louisville & Nashville R R unfld 1940 4s.....	8,551 75	10,000	8,600
Manila Electric R R & Lighting Corp 1923 7s.....	4,312 50	5,000	4,750
Missouri Pacific gen 1975 4s.....	6,012 50	10,000	6,000
New York Central R R cons 1968 4s.....	6,975 00	10,000	7,300
equip trust 1921 7s.....	19,900 00	20,000	20,800
New York Chicago & St Louis R R 1921 6s.....	4,827 50	5,000	4,600
N Y Connecting Ry 1st 1953 4½s.....	11,527 50	15,000	12,600
N Y Rys real estate & ref 1942 4s.....	6,082 50	10,000	2,700
New Orleans & N E R R ref & imp 1953 4½s.....	8,475 00	10,000	7,600
Norfolk & Western R R 1929 6s.....	9,763 50	10,000	10,500
div 1944 4s.....	7,547 00	10,000	8,000
Nthn Pac Gt Northern C B & Q jt coll 1921 4s.....	9,400 00	10,000	9,700
Oregon & California R R 1st 1927 5s.....	8,715 00	10,000	9,300
Oregon Short Line R R ref 1929 4s.....	8,187 50	10,000	8,400
Pa Co cfts 1921 4½s.....	9,700 00	10,000	10,000
loan of 1906 1921 4s.....	8,087 50	10,000	8,800
Pa R R gen mtg 1965 5s.....	14,653 00	15,000	14,100
1965 4½s.....	19,500 00	20,000	17,400
Philadelphia Co 1923 6s.....	9,663 45	10,000	9,800
Reading Co equip trust cfts 1926 4½s.....	9,116 70	10,000	9,300
Rochester Ry & Light Co 1921 7s.....	4,827 50	5,000	5,000
Rock Island Ark & La R R 1st 1934 4½s.....	6,327 50	10,000	6,900
St Louis & San Francisco prior lien 1930 4s.....	11,323 75	20,000	12,400

St Louis Southwn Ry 1st term 1932 5s.....	6,815 00	10,000	6,400
Scioto Valley & New England R R 1st 1939 4s.....	8,000 00	10,000	7,900
Seaboard Air Line R R 1st cons 1945 6s.....	4,975 00	5,000	2,500
Southern Pacific Co San Francisco term 1960 4s.....	18,240 00	25,000	19,000
equip trust 1937 7s.....	4,987 50	5,000	5,000
1928 7s.....	14,981 25	15,000	15,000
1923 7s.....	4,015 00	4,000	4,000
1928 7s.....	4,020 00	4,000	4,000
Southern Ry development & gen 1956 4s.....	6,468 75	10,000	6,600
1st cons 1994 5s.....	9,063 75	10,000	9,200
Third Avenue Ry 1st ref 1960 4s.....	5,637 50	10,000	5,500
Union Pacific R R 1st mtg & land grant 1947 4s.....	8,005 00	10,000	8,500
equip trust ctf 1933 7s.....	3,011 25	3,000	2,120
1923 7s.....	3,010 00	2,000	2,060
1924 7s.....	10,063 50	10,000	10,400
1929 7s.....	15,066 25	15,000	15,460
Virginian Ry 1st 1963 5s.....	8,458 75	10,000	8,800
equip trust series C 1930 6s.....	9,239 00	10,000	9,300
West Side Belt R R equip trust ctf 1924 5s.....	4,967 25	5,000	4,800
Winston-Salem R R Southbound 1960 4s.....	6,987 50	10,000	7,800
York Rys 1st mtg 1937 5s.....	4,850 00	5,000	4,100
American Telep & Teleg Co conv 1925 6s.....	4,700 00	5,000	5,000
1923 6s.....	4,963 50	5,000	4,900
coll 1946 5s.....	8,111 25	10,000	8,800
Anglo-American Oil Co 1925 7½s.....	4,976 00	5,000	5,000
American Tobacco Co serial notes 1923 7s.....	3,965 00	4,000	4,080
Armour & Co real estate 1939 4½s.....	4,568 75	5,000	4,100
Best Building Co 6s.....	20,000 00	20,000	20,000
Bethlehem Steel Co pur money & imp mtg 1936 5s.....	16,293 75	20,000	16,400
equip trust 1935 7s.....	9,463 50	10,000	9,500
Brooklyn Edison Co 1930 6s.....	9,300 00	10,000	8,800
J G Brill Co—Birney Safety equip trust 1921 6s.....	5,844 80	6,000	6,000
1923 6s.....	12,840 40	14,000	12,720
Cleveland Electric Illuminating Co 1st 1939 5s.....	4,725 00	5,000	4,350
Cons Gas Elec Lt & Power Co of Balt 1922 7s.....	19,950 00	20,000	19,800
Federal Land Bank Wichita Kan Farm loan 1937 4½s...	5,066 25	5,000	4,700
Federal Land Bank New Orleans Farm loan 1935 5s.....	15,150 00	15,000	14,350
General Electric Co deb 1940 6s.....	3,780 00	4,000	3,320
Hershey Chocolate Co 1930 7½s.....	14,635 00	15,000	14,360
International Cotton Mills 1929 7s.....	5,000 00	5,000	4,860
International Mercantile Marine 1st coll 1941 6s.....	18,395 00	20,000	18,200
Michigan State Telephone Co 1924 5s.....	4,925 00	5,000	4,500
Midvale Steel Co conv 1936 5s.....	9,813 50	10,000	7,300
Pacific Fruit Express equip 1934-35 7s.....	3,018 75	3,000	15,720
1923 6s.....	12,063 50	12,000	
Pacific Gas & Electric Co gen & ref 1942 5s.....	12,168 75	15,000	12,750
Pan American Pet & Trans Co 1930 7s.....	9,400 00	10,000	9,400
Philadelphia Electric Co 1st mtg 1966 5s.....	9,876 00	10,000	9,000
Public Service Corp of N J sec conv 1932 7s.....	4,925 00	5,000	4,500
R J Reynolds Tobacco Co 1922 6s.....	19,960 00	20,000	19,800
Sinclair Cons Oil Corp 1925 7½s.....	9,125 00	10,000	9,200
Westinghouse Electric & Mfg Co 1931 7s.....	28,483 50	30,000	28,500
Totals of bonds.....	\$2,110,592 64	\$2,320,629	\$2,076,467
Stocks:			
100 Penn R R.....	\$5,413 50	\$5,000	\$4,350
250 Southern Pacific R R.....	24,271 25	25,000	26,000
100 Best Building Co.....	10,000 00	10,000	10,000
Totals of stocks.....	\$39,683 75	\$40,000	\$40,550
Totals of bonds and stocks.....	\$2,150,276 39	\$2,360,629	\$2,117,017

BROTHERHOOD ACCIDENT COMPANY

294 WASHINGTON STREET, BOSTON, MASS.

[Incorporated and commenced business 1911]

CHARLES S. FARQUHAR, President

JAY B. CRAWFORD, Secretary

Capital, \$100,000

INCOME

Net premiums: Accident and health.....	\$370,396 06
Policy fees required or represented by applications.....	51,252 00
Interest:	
Mortgage loans.....	\$50 00
Bonds	9,626 66
Deposits	1,689 08
Total	11,365 74
Borrowed money (gross).....	15,000 00
Total Income	\$448,013 80
Ledger Assets December 31, 1919.....	394,127 15
Total	\$772,140 95

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$56,939 39
Health	128,910 56
Total	185,849 95
Investigation and adjustment of claims.....	689 41
Policy fees retained by agents.....	49,730 80
Commissions or brokerage, less amount received on return premiums and reinsurance.....	17,253 58
Salaries and all other compensation of officers, directors, trustees and home office employees.....	103,309 30
Salaries, traveling and all other expenses of agents not paid by commissions.....	24,712 91
Medical examiners' fees and salaries.....	81 00
Rents	5,169 50
State taxes on premiums.....	5,821 73
Insurance department licenses and fees.....	907 75
Federal taxes.....	512 52
Legal expenses.....	624 00
Advertising	1,257 20
Printing and stationery.....	6,915 83
Postage, telegraph, telephone and express.....	3,771 77
Furniture and fixtures.....	2,983 98
Dividends to stockholders (declared during year, cash).....	10,000 00
Miscellaneous	1,296 77

Borrowed money repaid (gross)	15,000 00
Interest on borrowed money	78 00

Total Disbursements	\$435,966 00
Balance	\$336,174 95

LEDGER ASSETS

Mortgage loans	\$1,000 00
Book value of bonds	256,519 20
Cash in company's office	2,941 72
Deposits in trust companies and banks on interest	75,714 03

Total	\$336,174 95
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NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$10 42
Bonds	3,023 13

Total	3,033 55
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Gross Assets	\$339,208 50
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DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	11,439 20
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Total Admitted Assets	\$327,769 30
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LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident and health	\$4,546 99	\$20,650 00	\$100 00	\$25,296 99

Total unpaid claims	\$25,296 99
Estimated expense of investigation and adjustment of unpaid claims	200 00
Unearned premiums	87,647 60
Salaries, rents, expenses, bills accounts fees due or accrued	3,000 00
Estimated amount of taxes hereafter payable	7,500 00

Total Liabilities except capital	\$123,644 59
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Capital	\$100,000 00
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Surplus over all liabilities	104,124 71
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Surplus to policyholders	204,124 71
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Total	\$327,769 30
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EXHIBIT OF PREMIUMS

	Accident
In force December 31, 1919	\$84,100 80
Written or renewed	372,387 26

Totals	\$456,487 56
Expired and cancelled	357,216 16

Net in force December 31, 1920	\$99,221 40
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GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company (as stock company, \$2,618,733)	\$3,940,111
Net losses paid since organization (as stock company, \$1,497,941)	2,530,255
Cash dividends declared since organization of company	95,000
Company's stock owned by directors at par value	50,105

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$87,227 56	\$88,744 19

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$1,000 00

BONDS OWNED

	Book value	Par value	Market value
Boston Mass fire service 1923 4s.....	\$2,000 00	\$2,000	\$1,900
1924 4s.....	5,000 00	5,000	4,900
streets 1924 4s.....	1,000 00	1,000	980
police station 1924 4s.....	1,000 00	1,000	980
highways 1924 4s.....	1,000 00	1,000	980
streets 1928 4s.....	20,000 00	20,000	20,400
drainage 1937 4s.....	12,000 00	12,000	12,619
1938 4s.....	2,000 00	2,000	1,940
rapid transit 1950 4s.....	5,000 00	5,000	4,800
1957 4s.....	10,000 00	10,000	9,500
Massachusetts armory 1921 3½s.....	1,000 00	1,000	1,000
1924 3½s.....	2,000 00	2,000	1,990
1925 3½s.....	5,000 00	5,000	4,900
1926 3½s.....	4,000 00	4,000	3,630
1928 3½s.....	9,000 00	9,000	8,190
1932 3½s.....	5,000 00	5,000	4,550
1933 3½s.....	1,000 00	1,000	910
State highways 1926 3½s.....	1,000 00	1,000	980
1931 3½s.....	1,000 00	1,000	940
hospitals 1926 3½s.....	6,000 00	6,000	5,520
prisons & hospitals 1927 3½s.....	1,000 00	1,000	920
1929 3½s.....	25,000 00	25,000	22,750
Metropolitan parks 1946 3½s.....	21,000 00	21,000	27,580
Charles River basin 1946 3½s.....	2,000 00	2,000	1,730
Metropolitan water 1936 3½s.....	2,000 00	2,000	1,700
New Bedford Mass sewers 1924 4s.....	5,000 00	5,000	4,900
United States Lib 1947 3½s.....	20,000 00	20,000	20,000
1923 4½s.....	20,100 00	20,100	20,100
1923 4½s.....	6,500 00	6,500	6,500
1942 4½s.....	20,000 00	20,000	20,000
Victory 1923 4½s.....	10,000 00	10,000	10,000
1923 4½s.....	1,919 20	2,000	1,820
Boston & Maine 1942 4s.....	1,000 00	1,000	620
Terminal Association St Louis Mo 1939 4½s.....	1,000 00	1,000	900
United States cifs of indebtedness.....	5,000 00	5,000	5,000
Totals	\$356,519 20	\$356,000	\$345,000

THE COLUMBIAN NATIONAL LIFE INSURANCE
COMPANY

[ACCIDENT AND HEALTH DEPARTMENT]

BOSTON, MASS.

[Incorporated and commenced business 1902]

ARTHUR E. CHILDS, President

WILLIAM H. BROWN, Secretary

(See life volume, Part II of department report, p. 471)

COMMERCIAL CASUALTY INSURANCE COMPANY

31 CLINTON STREET, NEWARK, N. J.

[Incorporated 1909; commenced business 1910]

C. W. FEIGENSPAN, President

W. VAN WINKLE, Secretary

Capital, \$600,000

INCOME

Net premiums:

Accident	\$475,619 57
Health	386,933 79
Liability	1,786,643 32
Workmen's compensation.....	579,011 37
Plate glass.....	288,807 23
Automobile and teams property damage....	623,414 92

Total	\$4,140,430 20
Policy fees required or represented by applications	27,658 00

Interest:

Mortgage loans.....	\$40,443 59
Bonds and stocks.....	118,125 99
Deposits	6,449 98
Other sources.....	1,569 83

Total	166,589 39
Paid in surplus sale capital stock.....	100,000 00
Gross profit on sale or maturity of ledger assets: Bonds....	544 05

Total Income	\$4,435,231 64
Ledger Assets December 31, 1919.....	3,706,158 77
Increase of capital.....	100,000 00

Total	\$8,241,390 41
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$146,133 79
Health	206,473 68
Liability	725,749 52
Workmen's compensation.....	188,430 11
Plate glass.....	114,784 27
Automobile and teams property damage....	344,062 57

Total	\$1,725,633 94
Investigation and adjustment of claims:	

Accident	\$9,109 07
Health	9,598 48
Liability	253,243 50
Workmen's compensation.....	58,879 69
Plate glass	4,206 19
Automobile and teams property damage....	47,586 72

Total	382,623 65
Policy fees retained by agents.....	27,658 00

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$195,928 70	
Health	142,511 19	
Liability	380,196 15	
Workmen's compensation.....	69,638 21	
Plate glass.....	76,112 62	
Automobile and teams property damage....	141,025 82	
Total		1,005,412 69
Salaries and all other compensation of officers, directors, trustees and home office employees.....		128,822 98
Salaries, traveling and all other expenses of agents not paid by commissions.....		220,025 27
Inspections		20,602 35
Rents		4,800 00
State taxes on premiums.....		45,290 13
Insurance department licenses and fees.....		2,247 98
Federal taxes.....		53,319 82
All other licenses, fees and taxes.....		1,547 20
Legal expenses.....		980 11
Advertising		8,986 86
Printing and stationery.....		28,196 05
Postage, telegraph, telephone and express.....		3,108 63
Furniture and fixtures.....		7,224 57
Dividends to stockholders (declared during year, cash, \$66,000)		66,000 00
Miscellaneous, including \$4,159 traveling; \$1,433.38 auditor's fees; \$2,141.45 auto expense; \$1,339.53 payroll audit expense; \$2,835.99 investigation and inspection expense; \$1,316.25 tabulating machines; \$4,472.78 bonus and gifts to employees; \$3,631.25 overtime; \$2,074.49 entertainment; \$1,662.39 collection fees.....		30,167 98
Agents' balances charged off.....		6,298 36
Gross loss on sale or maturity of ledger assets:		
Bonds	\$2,012 50	
Stocks	1,115 00	
		3,127 50
Total Disbursements		\$3,772,074 07
Balance		\$4,469,306 34

LEDGER ASSETS

Mortgage loans.....		\$679,950 00
Book value of bonds, \$2,243,561.49; stocks, \$448,870.40.....		2,692,431 89
Cash in company's office.....		56,731 07
Deposits in trust companies and banks on interest.....		288,933 65
	Effective on or	Effective
Premiums in course of collection:	after Oct. 1.	before Oct. 1.
Accident	\$41,021 65	\$3,442 26
Health	19,796 42	3,203 45
Liability	293,588 20	18,584 11
Workmen's compensation.....	137,776 63	6,264 77
Plate glass.....	83,405 31	2,270 78
Automobile and teams property damage	90,863 07	5,020 08
Totals	\$666,451 28	\$38,785 45
		705,236 73

Advance payment on real estate purchases.....	15,000 00
Reinsurance of claims due from reinsurance companies.....	26,784 37
Accounts receivable, \$1,153.37; agents' balances, \$3,085.26...	4,238 63

Total **\$4,469,306 34**

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$8,530 61
Bonds	25,124 04
Total	33,654 65
Gross Assets	\$4,502,960 99

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$38,785 45
Book value of bonds and stocks over market value	106,538 07
Accounts receivable.....	1,153 37
Agents' balances.....	3,085 26
Reinsurance recoverable on paid losses, \$355.22; unpaid claims, \$145.....	500 22
Total	150,062 37
Total Admitted Assets	\$4,352,898 62

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$2,697 00	\$24,826 84	\$475 00	\$27,998 84
Health.....	2,938 00	30,430 35	400 00	33,768 35
Plate glass.....	4,135 00	5,576 00	450 00	10,161 00
Automobile and teams property damage....	8,784 39	80,470 61	26,285 00	115,540 00
	<u>\$18,554 39</u>	<u>\$141,303 80</u>	<u>\$27,610 00</u>	<u>\$187,468 19</u>
Deduct reinsurance.....				\$9,524 59
Net unpaid claims except liability and workmen's compensation claims.....				\$177,943 60
Special reserve for unpaid liability and workmen's compensation losses.....				1,155,695 00
Total unpaid claims				\$1,333,638 60
Estimated expense of investigation and adjustment of unpaid claims:				
Accident				\$1,155 00
Health				1,480 00
Plate glass.....				510 00
Automobile and teams property damage....				5,775 00
Total				8,900 00
Unearned premiums:				
Accident				\$120,092 52
Health				74,138 37
Liability				901,705 08
Workmen's compensation.....				201,834 29
Plate glass				144,064 23
Automobile and teams property damage....				284,370 53
Total				1,726,205 02

Commissions, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1920:

Accident	\$15,165 61
Health	6,490 22
Liability	60,766 70
Workmen's compensation	18,709 25
Plate glass	29,801 73
Automobile and teams property damage....	22,195 08

Total	153,128 59
Salaries, rents, expenses, bills accounts fees due or accrued..	10,026 41
Estimated amount of taxes hereafter payable.....	71,000 00
Contingent reserve	50,000 00

Total liabilities except capital..... **\$3,352,898 62**

Capital	\$600,000 00
Surplus over all liabilities	400,000 00

Surplus to policyholders..... **1,000,000 00**

Total **\$4,352,898 62**

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$216,448 52	\$129,405 86	\$1,516,075 79
Written or renewed.....	618,799 64	532,145 07	2,977,388 90
Totals.....	\$835,248 16	\$661,550 93	\$4,493,464 69
Expired and cancelled.....	550,400 96	464,781 97	2,657,233 21
Balance.....	\$284,847 20	\$196,768 96	\$1,836,231 48
Deduct amount reinsured.....	50,046 22	53,876 28	61,409 59
Net in force December 31, 1920.....	\$234,800 98	\$142,892 68	\$1,774,821 89

	Workmen's compensation	Plate glass	Automobile and teams property damage
In force December 31, 1919.....	\$331,574 70	\$127,417 65	\$432,484 25
Written or renewed.....	890,290 86	458,960 26	1,028,303 01
Totals.....	\$1,221,865 56	\$586,377 91	\$1,460,787 26
Expired and cancelled.....	807,476 31	298,249 45	891,003 43
Balance.....	\$414,389 25	\$288,128 46	\$569,783 83
Deduct amount reinsured.....	10,733 19		
Net in force December 31, 1920.....	\$403,656 06	\$288,128 46	\$569,783 83

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$17,892,412
Net losses paid since organization.....	6,846,788
Cash dividends declared since organization of company.....	288,500
Company's stock owned by directors at par value.....	200,870

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$128,215 02	\$56,847 32
Health	103,871 91	61,830 07
Liability	1,135,455 42	478,095 41
Workmen's compensation	237,243 48	65,989 98
Plate glass	141,136 46	65,956 48
Automobile and teams property damage.....	297,477 29	144,848 36
Totals	\$2,043,899 58	\$872,567 62

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	\$679,950

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 2d Lib conv 1942 4½s.....	\$90,950 00	\$90,950	\$90,950
1942 4½s.....	23,482 50	25,000	23,482
1942 4½s.....	23,260 63	25,000	23,260
1941 4½s.....	8,437 80	9,050	8,437
1942 4½s.....	21,221 25	25,000	21,221
1942 4½s.....	45,000 00	50,000	45,000
1942 4½s.....	45,215 00	50,000	45,215
1942 4½s.....	45,610 00	50,000	45,610
3d Lib 1923 4½s.....	57,000 00	57,000	57,000
1923 4½s.....	1,000 00	1,000	1,300
1923 4½s.....	23,787 70	25,000	23,787
1923 4½s.....	200 00	200	200
1923 4½s.....	47,500 00	50,000	47,500
1923 4½s.....	15,992 02	16,800	15,992
4th Lib 1923 4½s.....	5,000 00	5,000	5,000
1923 4½s.....	2,000 00	2,000	2,000
1923 4½s.....	2,000 00	2,000	2,000
1923 4½s.....	150,000 00	150,000	150,600
1923 4½s.....	1,000 00	1,000	1,000
1923 4½s.....	5,000 00	5,000	5,000
1923 4½s.....	500 00	500	560
1923 4½s.....	1,700 00	1,700	1,700
1923 4½s.....	29,711 22	31,800	29,711
1923 4½s.....	23,871 50	26,000	23,871
1923 4½s.....	1,050 00	1,050	1,060
1923 4½s.....	856 00	1,500	856
1923 4½s.....	200 00	200	200
Victory Lib 1923 4½s.....	80,000 00	50,000	80,500
1923 4½s.....	1,000 00	1,000	1,000
1923 4½s.....	7,000 00	7,000	7,000
1923 4½s.....	3,000 00	3,000	3,000
1923 4½s.....	4,869 00	5,000	4,823
1923 4½s.....	43,821 00	45,000	43,821
1923 4½s.....	23,926 25	25,000	24,000
1923 4½s.....	23,982 50	25,000	24,000
Bayonne N J funding 1923 4½s.....	26,250 00	25,000	24,250
Bergen Co N J Summit av viaduct 1932 4½s.....	5,200 00	5,000	4,800
Essex Co N J bldg 1940 4s.....	12,240 00	12,000	11,040
hospital 1944 4s.....	10,298 75	10,000	9,100
Hudson Co N J new co bldg 1949 4s.....	10,075 00	10,000	9,800
Montclair N J school 1939 4½s.....	8,168 80	8,000	7,840
1940 4½s.....	8,178 60	8,000	7,840
1942 4½s.....	10,500 00	10,000	9,800
Newark N J corporate 1930 4s.....	57,286 00	57,000	54,150
funding 1940 4½s.....	25,542 50	25,000	24,500
Passaic Valley sewer 1961 4s.....	70,000 00	70,000	62,900
school 1969 4s.....	26,468 75	25,000	22,263
water 1922 4s.....	6,597 50	6,500	6,425
North Bergen Township N J school 1937 5s.....	11,245 00	10,000	10,300
Passaic N J high school 1922 4s.....	10,025 00	10,000	9,500
Paterson N J high school 1934 4s.....	10,025 00	10,000	9,600
Perth Amboy N J street 1926 4½s.....	10,000 00	10,000	9,900
Union Co N J road 1942 4½s.....	10,085 00	10,000	9,300
Atch Top & S Fe Ry Cal-Ariz lines 1 & rfdg m 1962 4½s	9,725 00	10,000	8,500
gen mtg 1986 4s.....	9,087 50	10,000	8,100
1986 4s.....	8,012 50	10,000	6,100
Trans Short Line 1st m 1963 4s.....	8,475 00	10,000	7,900
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s.....	10,237 50	10,000	9,300
1944 5s.....	9,950 00	10,000	9,300
Atlantic Coast Line R R gen unified mtg 1964 4½s.....	8,760 00	10,000	8,100
B & O R R 1st mtg 1948 4s.....	9,062 50	10,000	7,600
1948 4s.....	8,662 50	10,000	7,600
ref & gen mtg 1985 5s.....	6,012 50	10,000	7,700
P L F & W Va system-rfdg mtg 1941 4s.....	8,650 00	10,000	6,900
Southwn div 1st mtg 1925 3½s.....	9,037 50	10,000	5,300
1925 3½s.....	9,037 50	10,000	5,300
Canadian Pacific Ry notes 1934 6s.....	10,187 50	10,000	9,800
Central Pacific Ry 1st rfdg mtg 1946 4s.....	8,787 50	10,000	7,800
1949 4s.....	4,256 25	5,000	3,900
1949 4s.....	4,256 25	5,000	3,900
1949 4s.....	9,062 50	10,000	7,800

Chicago Burl & Quincy R R gen mtg 1953 4s.....	7,150 00	10,000	8,300
Chicago Milw & St Paul Ry conv 1923 4½s.....	4,756 25	5,000	3,850
1923 4½s.....	5,006 25	5,000	3,850
gen mtg 1925 4s.....	9,635 00	10,000	8,300
1925 4s.....	9,375 00	10,000	8,300
gen. & rfdg m s A 2014 4½s.....	2,638 75	5,000	2,010
2014 4½s.....	9,541 25	17,000	11,390
Chicago Union Station Co 1st mtg series C 1963 6½s.....	9,825 00	10,000	10,500
1963 4½s.....	11,970 00	12,000	10,200
1963 4½s.....	8,080 00	8,000	6,800
Chicago & Northwestern Ry ext 1926 4s.....	21,187 50	25,000	22,000
1926 4s.....	9,175 00	10,000	8,800
gen mtg 1967 3½s.....	6,575 00	10,000	7,100
1930 7s.....	9,975 00	10,000	10,400
Cleveland Akron & Columbus Ry gen mtg 1927 5s.....	8,322 50	10,000	9,400
Cons Traction Co of N J 1st mtg 1923 5s.....	20,963 50	20,000	15,600
1923 5s.....	10,012 50	10,000	7,800
Eastn & Amboy 1st m guar by Lehigh Val R R 1922 5s.....	9,735 54	10,000	9,600
Gt Nthn Ry Nthn Pac & Gt Nthn jt C B & Q coll 1921 4s.....	9,487 50	10,000	9,700
1921 4s.....	9,600 00	10,000	9,700
Gt Northern Ry 1st & rfdg mtg 1961 4½s.....	8,650 00	10,000	8,700
Ill Cent R R Chic St L & N O R R jt 1st rfdg m ser A 1963 5s.....	9,500 00	10,000	9,000
Ill Cent R R Chic St L & N O R R jt 1st rfdg m ser A 1963 5s.....	10,212 50	10,000	9,000
Ill Central R R L N O T coll trust 1953 4s.....	8,900 00	10,000	7,400
1953 4s.....	8,500 00	10,000	7,400
Jersey City Hoboken & Paterson St Ry 1st mtg 1949 4s.....	7,725 00	10,000	5,700
1949 4s.....	6,750 00	15,000	5,550
Kansas City Terminal Ry 1st mtg 1960 4s.....	8,575 00	10,000	7,700
1960 4s.....	8,575 00	10,000	7,700
1960 4s.....	8,237 50	10,000	7,700
Midland R R of New Jersey 1st ext 1940 5s.....	11,175 00	10,000	8,000
Morris & Essex Ry 1st rfdg mtg 2000 3½s.....	8,375 00	10,000	7,300
New York Central R R 1929 7s.....	9,876 00	10,000	10,300
New York & Jersey R R 1st mtg 1923 5s.....	10,100 00	10,000	8,400
1923 5s.....	10,062 50	10,000	8,400
N Y Susq & Western Ry 1st rfdg mtg 1967 5s.....	10,000 00	10,000	6,800
North Hudson Co Ry cons mtg 1928 5s.....	10,000 00	10,000	8,500
Northern Pac Ry gen lien ry & land grant 2047 3s.....	6,612 50	10,000	5,800
2047 3s.....	6,587 50	10,000	5,800
prior lien ry & land grant 1997 4s.....	8,912 50	10,000	8,100
1997 4s.....	8,912 50	10,000	8,100
Oregon-Cal R R 1st mtg 1927 5s.....	8,702 50	10,000	9,300
Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s.....	6,425 00	10,000	7,600
Pennsylvania R R 1930 7s.....	9,714 58	10,000	10,500
gen mtg 1965 4½s.....	9,825 00	10,000	8,300
1965 4½s.....	9,487 50	10,000	8,800
Public Service Corp of N J gen mtg 1959 5s.....	9,300 00	10,000	7,000
1959 5s.....	8,712 50	10,000	7,000
perp int bearing cifs 5s.....	10,000 00	10,000	7,700
South Jersey G & E Traction Co 1st mtg 1953 5s.....	9,960 00	10,000	8,100
1953 5s.....	11,350 00	15,000	12,150
Southern Pac equip trust series E 1932 7s.....	10,087 50	10,000	10,000
Southern Pacific Ry conv 1934 5s.....	10,012 50	10,000	10,700
Southern Ry 1st cons mtg 1994 5s.....	9,262 50	10,000	9,200
1994 5s.....	9,012 50	10,000	9,200
Union Pac R R 1st lien & rfdg mtg 2008 4s.....	8,625 00	10,000	8,000
2008 4s.....	7,763 50	10,000	8,000
Union Tank Car Co equip trust notes 1930 7s.....	4,800 00	5,000	5,050
West Shore R R 1st mtg 2361 4s.....	8,965 00	10,000	7,700
American Telep & Teleg Co coll trust 1929 4s.....	7,515 00	10,000	8,100
1929 4s.....	8,312 50	10,000	8,100
1929 4s.....	9,212 50	10,000	8,100
1946 5s.....	4,900 00	5,000	4,300
1946 5s.....	4,900 00	5,000	4,300
1946 5s.....	9,900 00	10,000	8,600
conv 1925 6s.....	3,820 00	3,000	3,000
Armour & Co real estate 1st mtg 1929 4½s.....	9,337 50	10,000	8,200
1929 4½s.....	9,297 50	10,000	8,200
1929 4½s.....	7,552 50	10,000	8,200
Bankers Commercial Sec Co Inc coll N s A-29 1922 6s.....	9,875 00	10,000	9,900
A-28 1922 6s.....	9,381 67	10,000	9,900
Bell Telephone of Canada 1925 7s.....	9,700 00	10,000	9,500
Cons Gas Co of N Y 1925 7s.....	9,987 50	10,000	10,025
1921 6s.....	9,975 00	10,000	10,000
Fisk Rubber Co Bldg 1st mtg 1936 6s.....	10,000 00	10,000	10,000
General Electric Co 1940 6s.....	8,573 50	9,000	8,985
Goodrich F B C 1925 7s.....	9,800 00	10,000	9,100
Hudson Co Gas Co of N J 1st mtg 1949 5s.....	26,082 50	25,000	31,750
1949 5s.....	7,900 00	10,000	8,700

Bonds:	Book value	Par value	Market value
N Y Telephone Co 1st & gen mtg 1939 4½s.....	7,488 75	10,000	8,400
1939 4½s.....	9,375 00	10,000	8,400
Newark Cons Gas Co of N J cons mtg 1943 5s.....	10,500 00	10,000	8,900
1943 5s.....	10,000 00	10,000	8,900
Newark Gas Co 1st mtg 1944 6s.....	10,000 00	10,000	10,700
Pac Telep & Teleg Co 1st mtg & coll trust 1937 5s.....	9,513 50	10,000	9,000
1937 5s.....	10,187 50	10,000	9,000
Paterason & Passaic G & E Co cons mtg 1949 5s.....	5,000 00	5,000	4,250
Sinclair Cons Oil Corp secured conv notes 1925 7½s.....	9,373 00	10,000	9,300
Strauss Bldg 1st mtg serial C 1923 6s.....	9,395 00	10,000	10,000
Swift & Co 1925 7s.....	7,790 00	8,000	7,340
1st mtg 1944 5s.....	9,637 50	10,000	9,000
Texas Co 1923 7s.....	9,837 50	10,000	9,300
United Electric Co of N J 1st mtg 1949 4s.....	7,975 00	10,000	7,100
1949 4s.....	16,625 00	20,000	14,200
1949 4s.....	4,150 00	5,000	2,550
United States Steel Corp 1923 7s.....	10,413 50	10,000	9,300
Western Electric Co conv 1925 7s.....	9,962 50	10,000	9,900
Westinghouse Electric & Mfg Co 1931 7s.....	9,450 00	10,000	9,500
Totals of bonds.....	\$3,243,561 49	\$3,379,750	\$3,147,371

Stocks:

100 Atchison Topeka & Santa Fe R R com.....	\$9,537 50	\$10,000	\$3,100
100	8,487 50	10,000	9,100
100 Chicago & Northwestern Ry com.....	8,943 50	10,000	9,100
100	8,515 00	10,000	9,100
100 Consolidated Traction Co com.....	6,550 00	10,000	5,000
100	6,300 00	10,000	5,000
100 Delaware Lackawanna & Western R R com.....	22,512 50	5,000	24,400
100	22,512 50	5,000	24,400
200 Morris & Essex R R com.....	16,000 00	10,000	14,100
200	12,580 00	10,000	14,100
100 Northern Pacific Ry com.....	7,865 00	10,000	9,100
200 Pere Marquette R R prior preference.....	12,300 00	20,000	12,000
100 Reading Co com.....	9,637 50	5,000	9,500
100 Southern Pacific Co com.....	9,063 50	10,000	10,400
100	9,990 00	10,000	10,400
100 Union Pacific R R pfd.....	7,542 50	10,000	7,000
100	7,313 50	10,000	7,000
50 United N J R R & Canal Co com.....	11,163 50	5,000	9,150
50	11,135 00	5,000	9,150
200	23,000 00	20,000	26,000
100	16,423 40	10,000	18,300
25 Federal Trust Co Newark N J.....	5,750 00	2,500	6,000
25 Fidelity Trust Co Newark N J.....	10,125 00	2,500	7,700
5 Ironbound Trust Co Newark N J.....	1,150 00	500	1,675
3	1,150 00	500	1,675
15	3,450 00	1,500	5,625
50 Merchants & Mfgs Natl Bank Newark N J.....	11,425 00	5,000	11,000
25 National Newark Banking Co Newark N J liquidation ctf representing 25/20,000 of capital stock.....	1,053 00	.....	500
25 Nat Newark & Essex Banking Co Newark N J.....	8,000 00	2,500	8,325
5	1,170 00	500	1,394
50 National State Bank Newark N J.....	5,750 00	2,500	5,625
25 Union National Bank Newark N J.....	9,875 00	2,500	9,000
100 American Rolling Mills 7s pfd.....	9,563 00	10,000	10,000
240 American Telep & Teleg Co com.....	25,905 00	24,000	24,720
50	7,010 00	6,000	6,120
100 Eighth Ward Bldg & Loan Association.....	1,500 00	.....	1,500
200 Newark Cons Gas Co com.....	19,375 00	20,000	15,300
100	9,900 00	10,000	7,000
100 Singer Mfg Co com.....	20,250 00	10,000	12,100
350 Ltd of Clydebank Scotland com.....	1,250 00	1,250	1,000
100 Standard Oil Co of N J 7s pfd.....	10,013 50	10,000	11,000
100	10,450 00	10,000	11,000
100 United States Steel Corp pfd.....	11,737 50	10,000	11,300
Totals of stocks.....	\$443,370 40	\$336,350	\$433,633

Totals of bonds and stocks.....	\$3,686,931 89	\$3,716,100	\$361,369
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CONNECTICUT GENERAL LIFE INSURANCE
COMPANY

[ACCIDENT AND HEALTH DEPARTMENT]

HARTFORD, CONN.

[Incorporated and commenced business, 1865]

ROBT. W. HUNTINTON, JR., President

GEO. E. BULKLEY, Secretary

(See Hfe volume, Part II of department report, p. 503)

CONTINENTAL CASUALTY COMPANY

HAMMOND, INDIANA.

Executive Office, 910 Michigan Ave., Chicago, Ill.

[Organized and commenced business 1897]

H. G. B. ALEXANDER, President

W. H. BETTS, Secretary

Capital \$700,000

INCOME

Net premiums:

Accident	\$3,369,803 76
Health	2,556,794 32
Liability	1,156,297 71
Workmen's compensation	1,964,230 06
Plate glass	149,105 17
Burglary and theft	111,552 93
Automobile and teams property damage	446,093 14
Workmen's collective	1,751 05

Total	\$9,755,428 14
Policy fees required or represented by applications	35,574 50

Interest:

Mortgage loans	\$61,030 49
Bonds and stocks	78,607 64
Deposits	3,491 98
Others sources	3,232 96

Total	146,363 07
Rents	2,400 00
Suspense items credited to profit and loss	943 88
Increase in ledger liabilities	11,445 16
Contribution to surplus	150,000 00
Agents' balance previously charged off	472 46
Gross profit on sale or maturity of ledger assets: Bonds	4 05
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	\$910 54
Stocks	30,000 00
	<u>30,910 54</u>

Total Income	\$10,133,541 80
Ledger Assets December 31, 1919	5,312,751 66
Increase of capital	<u>100,000 00</u>
Total	<u>\$15,546,293 46</u>

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$1,085,905 31
Health	1,118,170 76
Liability	335,091 93
Workmen's compensation	733,290 65

Plate glass	24,934 48	
Burglary and theft	42,700 01	
Automobile and teams property damage.....	222,111 83	
Workmen's collective	786 22	
Total		\$3,562,991 19
Investigation and adjustment of claims:		
Accident	\$77,373 49	
Health	75,897 23	
Liability	87,304 95	
Workmen's compensation	132,991 66	
Plate glass	955 30	
Burglary and theft	3,354 84	
Automobile and teams property damage.....	46,144 68	
Workmen's collective	1,006 66	
Total		425,028 81
Policy fees retained by agents.....		35,574 50
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$924,446 52	
Health	662,697 30	
Liability	258,453 55	
Workmen's compensation	305,997 94	
Plate glass	35,706 38	
Burglary and theft	25,653 60	
Automobile and teams property damage.....	100,496 04	
Workmen's collective	357 18	
Total		2,313,808 51
Salaries and all other compensation of officers, directors, trustees and home office employees.....		601,033 43
Salaries, traveling and all other expenses of agents not paid by commissions		271,161 30
Medical examiners' fees and salaries		10,047 50
Inspections		133,007 63
Rents		50,707 06
Taxes on real estate		1,599 97
State taxes on premiums.....		127,975 75
Insurance department licenses and fees.....		13,726 88
Federal taxes		92,231 77
All other licenses, fees and taxes.....		35,194 47
Legal expenses		24,175 07
Advertising		30,579 23
Printing and stationery		102,795 64
Postage, telegraph, telephone and express.....		30,514 10
Furniture and fixtures		40,138 44
Dividends to stockholders (declared during year, cash \$72,000)		72,000 00
Interest on employees' Liberty loan subscriptions.....		531 88
Charged to profit and loss.....		312 75
Miscellaneous		43,231 29
Agents' balances charged off.....		153 67
Contribution to surplus of Continental Assurance Company, Chicago, Illinois		30,000 00
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		181 81
Total Disbursements		\$3,048,702 65
Balance		\$7,497,590 81

LEDGER ASSETS

Book value of real estate.....	\$72,162 77
Mortgage loans	1,921,345 00
Book value of bonds, \$1,968,800.07; stocks, \$537,870.....	2,506,670 07
Cash in company's office	15,000 00
Deposits in trust companies and banks not on interest.....	4,427 85
Deposits in trust companies and banks on interest.....	248,409 32

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$826,632 11	\$1,822 86	
Health	550,735 30	1,568 02	
Liability	179,973 02	25,309 53	
Workmen's compensation	451,083 48	78,371 63	
Plate glass	50,389 55	2,346 11	
Burglary and theft.....	46,654 10	3,062 59	
Automobile and teams property damage	73,182 11	10,315 00	
Workmen's collective	54		
Totals	\$2,178,650 21	\$122,795 74	2,301,445 95
Bills receivable			8,788 67
Workmen's compensation reinsurance bureau.....			85,368 07
Agents' balances			38,517 45
Furniture and fixtures			84,695 43
Cash in hands of paymasters and treasurer in transit.....			210,373 66
Employees' Liberty loan subscription.....			386 57
Total			\$7,487,590 81

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$64,393 92	
Bonds	26,557 75	
Total		90,951 67
Market value of real estate over book value.....		2,837 23
Market value of bonds and stocks over book value.....		18,709 93
Gross Assets		\$7,610,089 64

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$8,788 67
Furniture and fixtures	84,695 43
Premiums in course of collection effective before October 1, 1920	122,795 74
Agents' debit balances.....	64,585 13
Total	280,864 97
Total Admitted Assets.....	\$7,329,224 67

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$3,026 44	\$252,161 60	\$79,500 00	\$334,688 04
Health		222,441 77	5,130 00	227,571 77
Plate glass.....		9,669 00		9,669 00
Burglary and theft.....		24,749 00	800 00	25,549 00
Automobile and teams property damage.....		85,735 00	14,890 00	100,625 00
	\$3,026 44	\$594,756 37	\$100,120 00	\$637,902 81
Deduct reinsurance.....				8,588 00
Net unpaid claims except liability and workmen's compensation claims.....				\$689,314 81
Special reserve for unpaid liability and workmen's compensation losses.....				1,429,129 56
Total unpaid claims.....				\$2,118,444 37

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$3,000 00
Health	2,250 00
Plate glass	100 00
Burglary and theft	200 00
Automobile and teams property damage....	1,000 00

Total 6,550 00

Unearned premiums:

Accident	\$1,358,881 89
Health	669,676 81
Liability	518,125 53
Workmen's compensation	344,522 02
Plate glass	68,158 84
Burglary and theft	56,463 99
Automobile and teams property damage....	208,092 84
Workmen's collective	412 50

Total 3,224,334 42

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$248,204 65
Health	165,469 76
Liability	43,535 47
Workmen's compensation	75,736 92
Plate glass	18,669 33
Burglary and theft	14,318 14
Automobile and teams property damage....	18,200 39
Workmen's collective	11

Total 584,134 77

Salaries, rents, expenses, bills accounts fees due or accrued... 8,973 55

Estimated amount of taxes hereafter payable..... 199,096 40

Ledger liabilities 27,882 55

Voluntary reserve 59,808 61

Total Liabilities except capital..... \$6,329,334 67

Capital \$700,000 00

Surplus over all liabilities..... 400,000 00

Surplus to policyholders..... 1,100,000 00

Total \$7,329,334 67

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919..	\$2,079,720 14	\$806,158 01	\$582,655 56	\$559,040 95
Written or renewed.....	4,291,130 77	2,955,497 57	1,638,116 17	2,367,131 42
Totals.....	\$6,370,850 91	\$3,761,655 58	\$2,220,771 73	\$2,926,172 37
Expired and cancelled.....	3,649,108 30	2,421,209 64	1,192,324 16	2,222,672 58
Balance.....	\$2,721,742 61	\$1,340,445 94	\$1,028,447 57	\$703,499 79
Deduct amount reinsured....	3,978 82	1,092 33	8,448 21	14,455 75
Net in force December 31, 1920.....	\$2,717,763 79	\$1,339,353 61	\$1,019,999 36	\$689,044 04

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Plate glass
In force December 31, 1919.....	\$70,727 06	\$219,405 17	\$2,424,83	.....
Written or renewed.....	266,380 43	656,112 46	2,357 40	\$182,883 21
Totals.....	\$337,107 49	\$875,517 63	\$4,782 23	\$182,883 21
Expired and cancelled.....	155,590 66	459,532 37	3,957 23	46,573 13
Balance.....	\$181,516 83	\$415,985 26	\$825 00	\$136,310 08
Deduct amount reinsured.....	86,761 16	.....	.....	.....
Net in force December 31, 1920....	\$94,755 67	\$415,985 26	\$825 00	\$136,310 08

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$67,138,971
Net losses paid since organization.....	27,508,683
Cash dividends declared since organization of company.....	1,116,000
Stock dividends declared since organization of company.....	300,000
Company's stock owned by directors at par value.....	305,850

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$191,750 29	\$62,581 74
Health	184,483 70	69,329 60
Liability	325,980 83	121,503 90
Workmen's compensation	211,811 86	79,069 77
Plate glass	3,752 31	626 89
Burglary and theft.....	12,845 42	3,488 40
Automobile and teams property damage.....	82,997 29	48,108 46
Totals	\$1,013,121 70	\$384,707 76

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$60,000
Montana	5,000
Virginia	17,000
Total	\$82,000

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Michigan	\$75,000

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Alabama	\$249,670
Arkansas	84,500
Florida	108,900
Georgia	952,900
Idaho	6,400
Illinois	129,375
Indiana	141,950
Michigan	10,400
Mississippi	36,550
Oklahoma	10,900
South Carolina	10,000
Texas	229,800
Total	\$1,921,345

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
British notes 1921 5½s.....	\$49,859 95	\$50,000	\$49,500
conv 1929 5½s.....	96,590 00	100,000	92,000
Canadian 1929 5½s.....	48,990 00	50,000	48,500
1929 5½s.....	48,855 00	50,000	48,500
Denmark 1945 8s.....	50,000 00	50,000	50,000
Norway external 1940 8s.....	50,490 00	50,000	50,500
Swiss 1940 8s.....	50,000 00	50,000	52,000
United States 1st Lib 1947 3¼s.....	75,000 00	75,000	75,000
2d Lib conv 1948 4¼s.....	84,000 00	84,000	84,000
3d Lib 1928 4¼s.....	200,000 00	200,000	200,000
4th Lib 1928 4¼s.....	265,750 00	265,750	265,750
Victory 1923 4¼s.....	142,400 00	142,400	142,400
Cheraw S C bridge 1949 5s.....	10,876 80	10,000	9,600
Clarendon Co S C 1929 6s.....	10,455 78	10,000	10,600
Greenville S C water 1958 5s.....	1,025 08	1,000	1,000
Indianapolis Ind 1929 3½s.....	10,182 80	10,000	8,500
Livingston Tenn 1926 6s.....	3,500 00	3,500	3,870
Manitoba Canada 1924 5½s.....	30,566 40	32,000	30,080
Miami Conservancy Dist Ohio 1947 5½s.....	51,415 00	50,000	51,000
Nampa & Meridian Irrg Dist Idaho 1928 6s.....	5,000 00	5,000	5,100
New York City 1944 4¼s.....	103,032 00	100,000	95,000
1906 4¼s.....	41,320 00	40,000	38,000
Norfolk Va 1924 4s.....	15,137 10	15,000	13,500
Poinsett Co Ark drainage dist No 6 1922 6s.....	7,000 00	7,000	1,000
1923 6s.....			3,500
1925 6s.....			500
1921 6s.....			2,730
Portsmouth Va 1940 4¼s.....	1,984 00	2,000	1,880
South Dakota 1940 5s.....	49,880 00	50,000	48,500
Valparaiso Ind school 1921 4s.....	8,063 62	8,000	1,000
1922 4s.....			1,425
1923 4s.....			1,860
1924 4s.....			2,940
1925 4s.....			425
Whiting Ind 1927 5s.....	4,821 26	4,500	1,020
1928 5s.....			510
1930 5s.....			3,090
Williamson Co Texas 1942 5s.....	4,975 50	25,000	24,500
1947 5s.....	9,961 00		
1949 5s.....	9,961 00		
Yellowstone Co Mont 1929 5½s.....	10,296 00	10,000	10,300
1940 5½s.....	15,399 00	15,000	15,450
Canadian Northern Ry 1940 7s.....	49,875 00	50,000	50,000
Detroit Jackson & Chicago R R 1927 5s.....	6,000 00	6,000	4,380
1927 5s.....	1,795 40	2,000	1,460
Grand Trunk Ry Canada 1940 7s.....	49,875 00	50,000	51,000
Illinois Central R R 1952 8¼s.....	924 24	1,000	690
Mobile & Ohio-St Louis & Cairo R R 1921 4s.....	18,187 50	25,000	19,700
Toledo Fremont & Norwalk R R ext 1925 6¼s.....	25,000 00	25,000	28,000
Wichita Falls & Southern R R 1938 5s.....	8,449 77	9,000	3,600
Best Bldg Co Inc N Y City 1921-30 6s.....	40,000 00	40,000	40,000
Choctaw Power & Light Co McAlester Okla 1941 5s.....	21,581 60	24,500	16,165
Citizens Gas Co Hannibal Mo 1928 5s.....	5,000 00	5,000	4,550
Fleischmann Co Cincinnati Ohio 1930 8s.....	50,000 00	50,000	50,000
Idaho Irrigation Co 1928 6s.....	9,000 00	9,000	1,260
North Shore Electric Co Chicago Ill 1922 5s.....	995 23	1,000	940
Proctor & Gamble Co series E notes 1923 7s.....	5,028 00	5,000	5,100
Totals of bonds.....	\$1,963,800 07	\$1,980,850	\$1,922,906
Stocks:			
160 Best Bldg Co Inc 75 Fulton St N Y City.....	\$16,000 00	\$16,000	\$16,000
190 Choctaw Utilities Co McAlester Okla cum pfd.....	15,200 00	19,000	9,500
685 com.....	13,300 00	66,500	3,525
2000 Continental Assurance Co Chicago Ill.....	300,125 00	200,000	400,000
172 Republic Securities Co Chicago Ill.....	21,680 00	17,200	8,650
500 Standard Oil Co of N J cum 7s pfd.....	57,500 00	50,000	55,000
1000.....	104,065 00	100,000	110,000
Totals of stocks.....	\$537,870 00	\$463,800	\$602,475
Totals of bonds and stocks.....	\$2,506,670 07	\$2,444,650	\$2,525,380

EMPLOYERS INDEMNITY CORPORATION

INSURANCE BUILDING, KANSAS CITY, MO.

[Incorporated and commenced business 1914]

E. G. TRIMBLE, President

JOHN WOODHEAD, Secretary

Capital, \$700,000

INCOME	
Net premiums:	
Accident	\$829,638 01
Liability	626,882 07
Workmen's compensation	482,632 20
Surety	46,363 89
Plate glass	52,424 22
Burglary and theft	36,381 34
Automobile and teams property damage.....	177,396 52
Total	\$2,251,718 25
Policy fees required or represented by applications.....	51,692 53
Interest:	
Mortgage loans	\$34,900 83
Collateral loans	2,383 75
Bonds and stocks	22,020 33
Deposits	5,959 74
Other sources	1,652 99
Total	66,917 64
Discounts on real estate mortgages.....	555 77
Increase in income account reinsurance treaties.....	319 01
Increase in premium in course of collection by correction.....	1,624 17
Total Income	\$2,372,827 37
Ledger Assets December 31, 1919.....	1,594,599 31
Total	\$3,967,426 68

DISBURSEMENTS	
Net amount paid policyholders for losses:	
Accident	\$443,285 31
Liability	172,670 45
Workmen's compensation	131,546 57
Surety	264 38
Plate glass	24,754 01
Burglary and theft	9,551 03
Automobile and teams property damage.....	50,416 80
Total	\$832,488 55
Investigation and adjustment of claims:	
Accident	\$18,408 45
Liability	74,648 97
Workmen's compensation	55,279 58
Surety	923 38

Plate glass	779 25	
Burglary and theft	2,873 03	
Automobile and teams property damage.....	14,266 15	
Total		167,178 81
Policy fees retained by agents.....		51,692 53
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$218,855 39	
Liability	117,293 81	
Workmen's compensation	15,972 70	
Surety	2,495 14	
Plate glass	9,854 10	
Burglary and theft	8,947 14	
Automobile and teams property damage.....	23,442 25	
Total		396,860 53
Salaries and all other compensation of officers, directors, trustees and home office employees.....		167,380 05
Salaries, traveling and all other expenses of agents not paid by commissions		42,923 59
Medical examiners' fees and salaries		40 50
Inspections		3,118 56
Rents		7,728 20
Taxes on real estate		13 87
State taxes on premiums		22,342 06
Insurance department licenses and fees.....		4,397 06
Federal taxes		14,801 92
All other licenses, fees and taxes.....		3,489 33
Legal expenses		7,452 86
Advertising		8,984 91
Printing and stationery		19,230 85
Postage, telegraph, telephone and express.....		9,717 45
Furniture and fixtures		2,018 72
Dividends to stockholders		78,000 00
Dividends to policyholders		96,768 60
Agency department		2,137 08
Miscellaneous		3,704 73
Gross loss on sale or maturity of ledger assets: Bonds.....		2,330 42
Total Disbursements		\$1,944,801 18
Balance		\$2,022,625 50
LEDGER ASSETS		
Mortgage loans		\$710,000 00
Collateral loans		77,000 00
Book value of bonds, \$491,266.41; stocks, \$83,100.....		574,366 41
Cash in company's office		32,310 62
Deposits in trust companies and banks on interest.....		234,876 27
Premiums in course of collection:	Effective on or after Oct. 1	
Accident	\$48,521 65	
Liability	103,017 33	
Workmen's compensation	131,015 46	
Surety	14,784 83	
Pate glass	29,002 77	
Burglary and theft	7,113 73	
Automobile and teams property damage.....	60,616 43	
Total		394,072 20
Total		\$2,022,625 50

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$15,132 72
Bonds	6,917 04
Collateral loans	704 10
Other assets	405 00

Total	23,158 86
Market value of bonds and stocks over book value.....	22,241 43

Total Assets	<u>\$2,068,025 79</u>
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LIABILITIES

Losses and claims:

Accident	\$22,624 00
Plate glass	1,060 00
Burglary and theft.....	1,587 66
Automobile and teams property damage....	6,996 00

Net unpaid claims except liability and workmen's compensation claims.....	\$32,257 66
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Special reserve for unpaid liability and workmen's compensation losses.....	391,098 24
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Total unpaid claims.....	\$423,355 90
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Unearned premiums:

Accident	\$125,844 81
Liability	246,313 80
Workmen's compensation	85,696 52
Surety	5,667 21
Plate glass	23,612 08
Burglary and theft.....	16,917 08
Automobile and teams property damage....	85,664 87

Total	589,716 37
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Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$8,824 20
Liability	3,180 65
Workmen's compensation	2,307 43
Plate glass	4,568 65
Burglary and theft.....	1,026 02
Automobile and teams property damage....	1,106 50

Total	21,013 45
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Estimated amount of taxes hereafter payable.....	25,000 00
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Reinsurance	1,570 19
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Total liabilities except capital.....	\$1,060,655 91
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Capital	\$700,000 00
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Surplus over all liabilities.....	307,369 88
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Surplus to policyholders.....	1,007,369 88
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Total	<u>\$2,068,025 79</u>
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EXHIBIT OF PREMIUMS

	Accident	Liability	Workmen's compensation
In force December 31, 1919.....	\$166,942 78	\$166,196 04	\$191,571 32
Written or renewed.....	883,403 65	708,018 40	569,212 46
Totals.....	\$1,050,346 43	\$874,214 44	\$760,783 78
Expired and cancelled.....	779,255 75	364,227 94	584,860 55
Balance.....	\$271,090 68	\$509,986 50	\$176,423 23
Deduct amount reinsured.....	19,401 05	17,358 90	5,030 20
Net in force December 31, 1920.....	\$251,689 63	\$492,627 60	\$171,393 03

	Surety	Plate glass	Burglary and theft	Automobile and teams property damage
In force December 31, 1919.....	\$19,013 07	\$3,036 06	\$79,001 54	
Written or renewed.....	\$50,624 53	63,305 94	43,251 29	210,911 89
Totals.....	\$50,624 53	\$82,319 01	\$46,287 35	\$290,003 43
Expired and cancelled.....	39,290 11	35,094 86	6,769 11	118,673 69
Balance.....	\$11,334 42	\$47,224 15	\$39,518 24	\$171,329 74
Deduct amount reinsured.....			5,684 08	
Net in force December 31, 1920.....	\$11,334 42	\$47,224 15	\$33,834 16	\$171,329 74

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organisation of company.....	\$4,447,407
Net losses paid since organisation.....	1,521,221
Cash dividends declared since organisation of company.....	195,842
Company's stock owned by directors at par value.....	254,800

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$7,081 43	\$4,720 09
Liability.....	13,901 83	
Workmen's compensation.....	36,494 77	
Surety.....	12,910 07	
Automobile and teams property damage.....	1,389 32	857 31
Totals.....	\$71,727 42	\$5,077 40

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
California.....	12,600
Massachusetts.....	30,000
Total.....	\$42,600

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Texas.....	\$195,250
Missouri.....	425,950
Oklahoma.....	68,100
New York.....	15,000
Kansas.....	7,700

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
300 Insurance Bldg Co.....	\$30,000	\$53,500	\$30,000	6
Van Swerengens Co notes.....	46,005	46,005	25,000	7
United States 1st 3d & 4th Lib conv.....	1,450	1,252	12,000	6
200 Am Mercantile Fire.....	2,000	2,000		
64 2/3 Insurance Bldg Co.....	6,667	11,667		
100 Insurance Bldg Co.....	10,000	17,500	10,000	6
Totals			\$77,000	

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$3,200 00	\$3,200	\$3,200
2d Lib conv 1942 4½s.....	15,000 00	15,000	15,000
3d Lib 1928 4½s.....	5,000 00	5,000	5,000
1928 4½s.....	193 36	200	176
1928 4½s.....	35,000 00	35,000	35,000
1st Lib conv 1947 4½s.....	2,550 00	2,550	2,550
2d Lib conv 1942 4½s.....	16,050 00	16,050	16,050
3d Lib 1928 4½s.....	1,000 00	1,000	880
1928 4½s.....	150 00	150	132
2d Lib conv 1942 4½s.....	100 00	100	85
4th Lib 1928 4½s.....	15,000 00	15,000	15,000
1928 4½s.....	272 60	400	340
1928 4½s.....	10,000 00	10,000	10,000
2d Lib conv 1942 4½s.....	15,000 00	15,000	15,000
3d Lib 1928 4½s.....	5,000 00	5,000	5,000
1st Lib 1947 3½s.....	11,362 00	11,300	10,466
1st Lib conv 1947 4½s.....	18,790 30	20,500	17,630
3d Lib 1928 4½s.....	2,799 60	3,000	2,640
4th Lib 1928 4½s.....	16,890 30	18,000	15,300
Victory 1923 4½s.....	34,084 75	35,000	33,600
war savings cts 1923 4s.....	828 00	1,000	894
Bexar Co Texas special road 1953 5s.....	5,000 00	5,000	4,800
Dallas Co Texas bridge 1954 5s.....	6,060 00	6,000	5,760
El Paso Co Texas road 1953 5s.....	5,000 00	5,000	5,050
Mingo Drainage District 1924 6s.....	9,000 00	9,000	9,090
Stoddard & Wayne Counties Mo 1931 6s.....	6,000 00	6,000	6,180
Cleveland Ohio water 1949 4½s.....	10,050 00	10,000	9,800
Paterson N J sewer fndg 1942 4½s.....	5,037 50	5,000	5,100
Portland Ore dock 1943 4½s.....	5,000 00	5,000	4,750
St Paul Minn water 1933 4½s.....	5,012 50	5,000	4,850
Waterbury Conn city hall 1956 4½s.....	4,777 50	5,000	4,550
Canadian Northern Ry 1924 5½s.....	4,712 50	5,000	4,750
K C Rys 1st mtg 1944 5s.....	16,981 25	17,500	4,550
K C Terminal Ry 1st mtg 1920 4s.....	8,975 00	10,000	7,700
1920 4s.....	4,250 00	5,000	3,850
secured notes 1923 6s.....	20,000 00	20,000	19,600
Insurance Bldg Co K C Mo 1921 6s.....	5,000 00	5,000	5,000
1923 6s.....	5,000 00	5,000	5,000
1923 6s.....	5,000 00	5,000	5,000
1924 6s.....	5,000 00	5,000	5,000
1925 6s.....	5,000 00	5,000	5,000
1926 6s.....	5,000 00	5,000	5,000
1927 6s.....	5,000 00	5,000	5,000
1928 6s.....	5,000 00	5,000	5,000
1929 6s.....	5,000 00	5,000	5,000
1930 6s.....	5,000 00	5,000	5,000
1931 6s.....	50,000 00	50,000	50,000
K C Light & Power Co 1st mtg 1944 5s.....	7,256 25	7,500	5,550
Kingdom of Belgium 1925 6s.....	9,575 00	10,000	9,200
Dominion of Canada 1929 5½s.....	4,850 00	5,000	4,650
Japanese Government 1931 4s.....	19,845 00	30,621	19,635
United Kingdom of G B & I 1929 5½s.....	14,437 50	15,000	13,950
1929 5½s.....	9,625 00	10,000	9,300
Platte Co Nebr county warrant 7s.....	2,000 00	2,000	2,000
Totals of bonds.....	\$491,266 41	\$511,321	\$469,106
Stocks:			
40 Union State Bank Kansas City Mo.....	\$4,000 00	\$4,000	\$10,000
300 Kansas City Laundry Service Co Kansas City Mo	29,100 00	30,000	30,000
500 Insurance Bldg Co.....	50,000 00	50,000	57,500
Totals of stocks.....	\$83,100 00	\$84,000	\$127,500
Totals of bonds and stocks.....	\$574,366 41	\$595,321	\$596,606

EQUITABLE ACCIDENT COMPANY

581 BOYLSTON STREET, BOSTON, MASS.

[Incorporated, 1901; commenced business, 1902]

CHARLES M. GOODNOW, President

JAMES W. BLUNT, Secretary

Capital, \$100,000

INCOME

Net premiums:		
Accident and health.....		\$77,749 50
Policy fees required or represented by applications.....		53,816 67
Interest:		
Mortgage loans	\$205 75	
Bonds and stocks.....	7,023 97	
Deposits	78 11	
Total		7,307 83
Contribution by directors for business extension purposes....		102,600 00
Outstanding checks charged off.....		5 00
Gross profit on sale or maturity of ledger assets: Bonds....		10 60
Total Income		\$241,489 60
Ledger Assets December 31, 1919.....		157,955 50
Total		\$399,445 10

DISBURSEMENTS

Net amount paid policyholders for losses: Accident and health	\$60,968 29
Investigation and adjustment of claims.....	86 20
Policy fees retained by agents.....	53,775 67
Commissions or brokerage, less amount received on return premiums and reinsurance.....	7,111 05
Salaries and all other compensation of officers, directors, trustees and home office employees.....	21,961 17
Salaries, traveling and all other expenses of agents not paid by commissions	24,145 26
Medical examiners' fees and salaries.....	17 00
Inspections	194 00
Rents	9,466 54
State taxes on premiums.....	150 99
Insurance department licenses and fees.....	1,446 25
Federal taxes	897 70
All other licenses, fees and taxes.....	100 82
Legal expenses	1,765 60
Advertising	1,711 47
Printing and stationery.....	6,036 95
Postage, telegraph, telephone and express.....	3,215 66
Furniture and fixtures.....	4,371 49
Dividends to stockholders (declared during year, cash, \$6,000)	6,000 00

Miscellaneous, including \$2,464.67 traveling.....	3,357 86
Advances to agents.....	2,452 62

Total Disbursements	<u>\$209,232 59</u>
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Balance	<u>\$190,212 51</u>
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LEDGER ASSETS

Mortgage loans	\$3,390 00
Book value of bonds, \$139,747.10; stocks, \$8,840.....	148,587 10
Cash in company's office.....	70 00
Deposits in trust companies and banks not on interest.....	300 00
Deposits in trust companies and banks on interest.....	37,865 41

Total	<u>\$190,212 51</u>
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NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$4 85
Bonds	1,944 23

Total	1,949 08
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Market value of bonds and stocks over book value.....	1,614 90
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Total Assets	<u>\$193,776 49</u>
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LIABILITIES

Losses and claims unadjusted.....	\$13,996 32
Estimated expense of investigation and adjustment of unpaid claims	142 20
Unearned premiums	33,628 73
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....	947 00
Salaries, rents, expenses, bills accounts fees due or accrued..	200 00
Estimated amount of taxes hereafter payable.....	1,669 90
Unearned mortgage interest.....	20 00

Total liabilities except capital.....	<u>\$50,604 15</u>
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Capital	\$100,000 00
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Surplus over all liabilities.....	43,172 34
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Surplus to policyholders.....	<u>143,172 34</u>
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Total	<u>\$193,776 49</u>
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EXHIBIT OF PREMIUMS

Accident and Health:

In force December 31, 1919	\$10,341 00
Adjustment due to error in previous statement	3,027 00
Written or renewed	132,321 50

Total	<u>\$145,689 50</u>
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Expired and cancelled	86,818 93
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Net in force December 31, 1920	<u>\$58,870 57</u>
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GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$819,378
Net losses paid since organization.....	375,921
Cash dividends declared since organization of company.....	74 000
Company's stock owned by directors at par value.....	19,125

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$4,040 75	\$2,421 81

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts	\$3,890 00

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 2d Lib 1942 4½s.....	\$1,000 00	\$1,000	\$1,000
3d Lib 1928 4½s.....	1,000 00	1,000	1,000
1928 4½s.....	852 00	1,000	830
1928 4½s.....	1,320 00	2,000	1,760
1928 4½s.....	1,879 20	2,000	1,760
1928 4½s.....	5,660 40	6,000	5,280
4th Lib 1938 4½s.....	2,000 00	2,000	2,000
5th Victory 1928 4½s.....	14,000 00	14,000	14,000
2d Lib 1928 4½s.....	4,899 00	5,000	4,800
1928 4½s.....	923 40	1,000	880
1928 4½s.....	892 80	1,000	890
1928 4½s.....	1,790 00	2,000	1,760
1928 4½s.....	1,775 20	2,000	1,760
1928 4½s.....	460 80	500	440
Akron Ohio 1921 5s.....	1,000 00	1,000	1,000
Boston Mass 1921 4s.....	1,971 00	2,000	2,000
Chelsea Mass 1968 4s.....	10,000 00	10,000	9,800
Fall River Mass 1921 4s.....	500 00	500	500
1923 4s.....	500 00	500	495
1923 4s.....	500 00	500	495
1924 4s.....	500 00	500	490
1925 4s.....	500 00	500	490
1926 4s.....	500 00	500	490
1927 4s.....	500 00	500	490
1930 4s.....	500 00	500	490
1931 4s.....	500 00	500	490
1932 4s.....	500 00	500	490
1933 4s.....	500 00	500	485
1934 4s.....	500 00	500	485
1935 4s.....	500 00	500	485
1936 4s.....	500 00	500	485
1937 4s.....	500 00	500	485
1938 4s.....	500 00	500	485
1939 4s.....	500 00	500	485
1923 4s.....	6,000 00	6,000	5,940
1923 4s.....	8,000 00	8,000	7,920
Gloucester Mass 1928 4s.....	1,000 00	1,000	970
1929 4s.....	1,000 00	1,000	970
1930 4s.....	1,000 00	1,000	970
Holyoke Mass 1921 4s.....	1,000 00	1,000	1,000
1923 4s.....	1,000 00	1,000	990
Lawrence Mass 1921 4s.....	1,000 00	1,000	1,000
Lowell Mass 1923 4s.....	1,000 00	1,000	990
1924 4s.....	1,000 00	1,000	980
Medford Mass 1921 4½s.....	1,000 00	1,000	1,000
New Bedford Mass 1926 4s.....	1,980 50	2,000	1,980
1927 4s.....	2,970 75	3,000	2,940
1928 4s.....	2,970 75	3,000	2,940
1928 4s.....	990 25	1,000	980
1928 4s.....	5,000 00	5,000	4,800
San Francisco Calif 1924 5s.....	1,000 00	1,000	1,000
1924 5s.....	2,000 00	2,000	2,000
Seattle Wash 1927 4½s.....	4,806 25	5,000	4,850
Somerville Mass 1925 4s.....	1,000 00	1,000	980
1935 4s.....	1,000 00	1,000	980
Bangor & Aroostook Ry 1951 4s.....	650 00	1,000	520
Boston & Albany Ry 1933 4s.....	1,790 00	2,000	1,680
Boston Elevated Ry 1937 4½s.....	1,820 00	2,000	1,400
Buffalo & Susquehanna Ry 1963 4s.....	400 00	500	365
1963 4s.....	200 00	200	146
Evansville & Indianapolis 1926 6s.....	200 00	1,000	40
Gulf & Ship Island 1962 6s.....	2,452 50	3,000	2,190

Bonds:	Book value	Par value	Market value
Illinois Central Litchfield div 1951 2s.....	2,073 00	2,000	1,980
Louisville div 1953 3½s.....	6,275 00	8,000	5,600
St Louis div 1951 3s.....	1,582 00	2,000	1,240
St Louis div & term 1951 3½s.....	1,500 00	2,000	1,440
Missouri Kansas & Texas 2001 4s.....	317 50	1,000	270
New York New Haven & Hartford 1956 4s.....	1,317 50	2,000	1,120
American Telep & Teleg Co 1929 4s.....	7,365 00	9,000	7,330
Charcoal Iron Co note 1923 7s.....	993 75	1,000	1,000
Massachusetts Lighting Company 1924 7s.....	988 75	1,000	900
New England Brick Yard Co 1925 5s.....	1,160 00	2,000	1,240
Southern Cal Edison Co 1922 7s.....	1,000 00	1,000	990
Totals of bonds.....	<u>\$139,747 10</u>	<u>\$150,700</u>	<u>\$134,538</u>
Stocks:			
25 National Shawmut Bank Boston.....	\$3,840 00	\$2,600	\$3,910
50 Waltham Trust Co.....	5,000 00	5,000	8,700
Totals of stocks.....	<u>\$3,840 00</u>	<u>\$7,600</u>	<u>\$12,610</u>
Totals of bonds and stocks.....	<u><u>\$148,587 10</u></u>	<u><u>\$158,300</u></u>	<u><u>\$150,302</u></u>

FEDERAL CASUALTY COMPANY

2901 WOODWARD AVENUE, DETROIT, MICH.

[Incorporated and commenced business 1906]

V. D. CLIFF, President

M. M. CLIFF, Secretary

Capital, \$200,000

INCOME

Net premiums:		
Accident and health		462,435 46
Policy fees required or represented by applications.....		39,312 00
Interest:		
Mortgage loans	\$2,337 00	
Collateral loans	208 30	
Bonds and stocks	17,309 90	
Deposits	131 38	
Total		19,986 58
Rents		3,610 00
Agents' balances previously charged off		1,600 63
Gross profit on sale or maturity of ledger assets: Real estate		307 00
Total Income		<u>\$537,251 67</u>
Ledger Assets December 31, 1919.....		<u>475,723 49</u>
Total		<u>\$1,002,975 16</u>

DISBURSEMENTS

Net amount paid policyholders for losses: Accident and health	\$154,654 54
Investigation and adjustment of claims	462 50
Policy fees retained by agent	39,312 00
Commissions or brokerage, less amount received on return premiums and reinsurance.....	152,150 47
Salaries and all other compensation of officers, directors, trustees and home office employees	48,474 99
Salaries, traveling and all other expenses of agents not paid by commissions	5,763 38
Medical examiners' fees and salaries	688 50
Rents	3,347 58
Repairs and expenses on real estate	126 55
Taxes on real estate	6,265 53
State taxes on premiums	7,090 51
Insurance department licenses and fees	1,426 91
Federal taxes	11,781 63
Legal expenses	305 40
Advertising	1,719 19
Printing and stationery	5,271 04
Postage, telegraph, telephone and express	3,069 38
Furniture and fixtures	1,456 75
Dividends to stockholders (declared during year cash \$30,000)	30,000 00
Miscellaneous including \$3,959.27 traveling	8,087 58
Agent's balances charged off	<u>3,545 64</u>

Gross loss on sale or maturity of ledger assets:

Bonds	\$8,746 38	
Stocks	7,216 37	
		15,962 75

Total Disbursements	\$501,562 82
Balance	\$501,412 34

LEDGER ASSETS

Book value of real estate	\$79,109 98
Mortgage loans	48,500 00
Book value of bonds \$336,801.72, stocks \$22,463.23	359,264 95
Cash in company's office	2,262 63
Deposits in trust companies and banks not on interest	10,584 07
Deposits in trust companies and banks on interest	1,690 71
Total	\$501,412 34

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$940 00	
Bonds	6,816 10	
Total	7,756 10	
Rents due and accrued	500 00	
Market value of bonds and stocks over book value	3,519 05	
Total Assets	\$513,187 49	

LIABILITIES

Losses and claims:	Unadjusted	Reserved	
Accident and health	\$33,500 00	\$5,070 00	
Total unpaid claims			\$38,570 00
Estimated expense of investigation and adjustment of unpaid claims			1,000 00
Unearned premiums			48,863 97
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920			3,750 00
Salaries, rents, expenses, bills accounts fees due or accrued ..			3,500 00
Estimated amount of taxes hereafter payable			12,500 00
Interest due or accrued			1,000 00
Real estate taxes accrued			1,500 00
Total liabilities except capital			\$110,683 97
Capital	\$200,000 00		
Surplus over all liabilities	202,503 52		
Surplus to policyholders			402,503 52
Total			\$513,187 49

EXHIBIT OF PREMIUMS

Accident and health:		
In force December 31, 1919	\$27,393 06	
Written or renewed	463,930 07	
Total	\$491,323 13	
Expired and cancelled	439,794 16	
Net in force December 31, 1920	\$51,528 97	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premium) received since organization of company.....	\$5,014,348
Net losses paid since organization.....	2,017,093
Cash dividends declared since organization of company.....	395,000
Stock dividends declared since organization of company.....	100,000
Company's stock owned by directors at par value.....	200,000
Loaned to directors or other officers.....	10,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$51,014 71	\$16,742 66

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Michigan	\$79,110

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota	\$3,000
Michigan	45,500
Total	\$48,500

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 1st Lib 1947 3½s.....	\$5,000 00	\$5,000	\$5,000
4th Lib 1938 4½s.....	10,100 00	10,100	10,100
Michigan War Loan 1937 4s.....	5,000 00	5,000	4,800
War Savings Cfts 1923.....	838 00	1,000	894
Argentine Government 1952 4s.....	8,600 00	20,000	11,800
French Government 1945 8s.....	4,975 00	5,000	5,100
Imperial Japanese Government 1931 4s.....	8,385 00	15,000	9,900
Government of Switzerland 1940 8s.....	9,975 00	10,000	10,400
So Dakota rural credit 1933 5s.....	20,560 00	20,000	19,800
Louisiana Port Commission canal 1949-54 5s.....	24,937 50	25,000	25,500
Province of British Columbia 1941 4½s.....	23,350 00	25,000	20,000
Oakland County Mich road 1929 5½s.....	10,383 10	10,000	10,400
Elk City Oklahoma sewer 1927 6s.....	5,000 00	5,000	5,000
Ferndale Michigan water works system 1949 6s.....	20,354 00	20,000	20,800
Highland Park Mich school 1929 5s.....	10,000 00	10,000	10,100
water 1934 4½s.....	23,034 46	22,000	21,100
Hamtramck Twp school dist Wayne Co Mich 1934 4½s.....	3,672 00	4,000	3,320
Holland Mich 1922-27 4½s.....	10,000 00	10,000	10,000
Ida Twp Mich road 1923-30 5s.....	9,500 00	9,500	9,500
Kalamazoo Mich school 1930 5s.....	9,498 86	10,000	10,100
Monroe Mich paving 1933-35 4½s.....	6,000 00	6,000	6,000
Saginaw Mich sewer 1925 5s.....	5,000 00	5,000	5,000
Watonga Oklahoma electric light 1926 6s.....	4,000 00	4,000	4,000
Canadian National Ry 1940 7s.....	9,975 00	10,000	10,200
Canadian Northern Western Ry 1943 4½s.....	8,600 00	10,000	8,000
Detroit Almont & Northern Ry 1st mtg 1940 6s.....	14,950 00	15,000	14,100
Detroit United Ry 1932 4½s.....	18,475 00	20,000	14,400
Grand Trunk Western Ry 1950 4s.....	12,100 00	20,000	13,600
Detroit Edison 1st & rfdg 1940 6s.....	7,615 00	10,000	8,700
1940 6s.....	8,850 00	10,000	8,900
conv 1929 7s.....	2,330 00	3,000	2,000
deb 1930 7s.....	12,545 00	13,000	13,300
Michigan State Telephone 1924 5s.....	8,900 00	10,000	9,000
Totals of bonds.....	\$336,801 72	\$276,600	\$241,084
Stocks:			
150 Detroit Edison Co.....	\$15,569 48	\$15,000	\$16,350
335 Mexican Crude Rubber Co.....	6,893 75	5,850	5,850
Totals of stocks.....	\$22,463 23	\$20,850	\$22,700
Totals of bonds and stocks.....	\$359,264 95	\$296,950	\$263,784

FIDELITY AND DEPOSIT COMPANY OF MARYLAND

CHARLES AND LEXINGTON STREETS, BALTIMORE, MD.

[Incorporated and commenced business 1890]

THOMAS A. WHELAN, President

ROBERT S. HART, Secretary

Capital, \$3,000,000

INCOME

Net premiums:

Liability	\$290 57
Fidelity	1, 941, 903 48
Surety	3, 920, 661 57
Burglary and theft	554, 107 81

Total \$6, 416, 963 43

Interest:

Mortgage loans	\$475 00
Collateral loans	1, 797 29
Bonds and stocks	340, 483 26
Deposits	28, 320 30
Other sources	2, 590 31

Total 373, 666 16

Rents 274, 850 98

Profit account of liquidation of discontinued lines..... 17, 205 30

Increase in amount due for reinsurance, advance and return premiums, etc. 155, 189 79

Profit from liquidation of American Bonding Company..... 3, 536 41

Agents' balances previously charged off 6, 715 17

Borrowed money (gross) 100, 000 00

Gross profit on sale or maturity of ledger assets:

Real estate	\$2, 144 00
Bonds	2, 812 50
Stocks	1, 797 76

6, 754 26

Gross increase, by adjustment, in book value of ledger assets:

Bonds	\$15, 964 69
Stocks	10, 150 00

26, 114 69

Total Income \$7, 380, 996 25

Ledger Assets December 31, 1919..... 12, 026, 581 58

Total \$19, 407, 577 83

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$4, 236 97
Health	818 57
Liability	42, 340 19

Workmen's compensation	38,097 24	
Fidelity	468,943 77	
Surety	803,611 52	
Plate glass	2,268 96	
Burglary and theft	263,872 79	
Automobile and teams property damage ...	567 45	
Total		\$1,624,757 46
Investigation and adjustment of claims:		
Accident	\$787 69	
Liability	24,850 39	
Workmen's compensation	4,365 65	
Fidelity	37,552 83	
Surety	79,622 32	
Plate glass	331 67	
Burglary and theft	11,525 21	
Automobile and teams property damage....	538 81	
Total		159,574 57
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$5 00	
Liability	146 87	
Workmen's compensation	151 38	
Fidelity	543,940 35	
Surety	853,581 33	
Burglary and theft	114,012 62	
Automobile and teams property damage....	2 90	
Total		1,511,840 45
Salaries and all other compensation of officers, directors, trustees and home office employees		599,730 07
Salaries, traveling and all other expenses of agents not paid by commissions		732,247 69
Inspections		36,551 42
Rents		83,079 39
Repairs and expenses on real estate		95,701 19
Taxes on real estate		71,349 76
State taxes on premiums		113,847 30
Insurance department licenses and fees		21,799 03
Federal taxes		168,209 84
All other licenses, fees and taxes		43,923 73
Legal expenses		25,206 68
Advertising		177,020 78
Printing and stationery		83,761 77
Postage, telegraph, telephone and express		42,441 22
Furniture and fixtures		33,519 47
Dividends to stockholders (declared during year, cash \$480,000)		480,000 00
Miscellaneous, including \$4,610.32 bureaus and associations assessments and fees; \$10,467.99 books and periodicals; \$3,743.70 examination and directors' fees; \$2,656.50 rent of tabulating machines; \$700 stock transfer agents; \$17,822.12 moving and rearranging offices; \$42,647.16 traveling		92,224 99
Agents' balances charged off		825 48
Borrowed money repaid (gross)		188,339 76
Interest on borrowed money		333 33
Gross loss on sale or maturity of ledger assets:		
Bonds	\$91,324 74	
Stocks	528 92	
		91,853 66

Gross decrease, by adjustment, in book value
of ledger assets:

Real estate	\$50,000 00	
Bonds	284,367 35	
Stocks	116,182 75	
		<u>450,550 10</u>

Total Disbursements \$6,928,689 14

Balance \$12,478,888 69

LEDGER ASSETS

Book value of real estate	\$2,437,538 56
Mortgage loans	9,500 00
Collateral loans	133,021 91
Book value of bonds \$4,507,889.45, stocks \$2,005,684	6,513,573 45
Cash on deposit in branch office	53,191 61
Deposits in trust companies and banks not on interest.....	75,227 71
Deposits in trust companies and banks on interest.....	1,703,577 13

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Fidelity	\$394,732 61	\$107,145 97
Surety	485,312 26	244,632 37
Burglary and theft	211,397 54	24,726 81
Totals	<u>\$1,091,442 41</u>	<u>\$376,505 15</u>

1,467,947 56

New York Excise Funds	8,919 79
Deposit with Surety Association of America	500 00
Salvage due from reinsurance companies	75,890 97

Total \$12,478,888 69

NON-LEDGER ASSETS

Interest accrued on bonds	5.812 74
Market value of bonds and stocks over book value	344.943 45

Gross Assets \$12,829,644 88

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	376,505 15
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Total Admitted Assets..... \$12,453,139 73

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Revised	Total
Health		\$681 43		\$681 43
Fidelity	\$6,836 34	618,353 88	\$120,520 50	745,710 72
Surety		1,078,203 77	376,775 00	1,452,998 77
Plate glass		11,275 62		11,275 62
Burglary and theft		153,489 86	3,000 00	156,489 86
Automobile and teams property damage..		12,059 25		12,059 25
	<u>\$6,836 34</u>	<u>\$1,872,083 81</u>	<u>\$500,295 50</u>	<u>\$2,379,215 65</u>

Deduct reinsurance..... 432,666 96

Net unpaid claims except liability and workmen's compensation
claims..... \$1,946,548 69

Special reserve for unpaid liability and workmen's compensation
losses..... 164,590 69

Total unpaid claims \$2,111,139 38

Estimated expense of investigation and adjustment of unpaid claims:

Fidelity	\$15,635 00
Surety	34,420 00

Total 50,055 00

Unearned premiums:

Fidelity	\$996,497 04
Surety	2,225,199 40
Burglary and theft	347,206 41

Total 3,568,902 85

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Fidelity	\$39,566 10
Surety	76,158 97
Burglary and theft	27,879 44

Total 143,604 51

Salaries, rents, expenses, bills, accounts, fees due or accrued.. 50,000 00

Estimated amount of taxes hereafter payable 381,059 87

Return premiums 94,146 97

Reinsurance 324,931 28

Reserve for liquidation claims American Bond-
ing Company reported prior to May 31, 1913 \$6,594 33

Reserve for discontinued lines 74,179 41

Reserve for depreciation, foreign exchange.... 245,606 84

Reserve for liquidation of foreign business ... 11,162 38

Reserve for depreciation of Russian bank de-
posits in full 296,397 74

633,940 70

Total Liabilities except capital..... \$7,357,780 56

Capital \$3,000,000 00

Surplus over all liabilities 2,095,359 17

Surplus to policyholders..... 5,095,359 17

Total \$12,453,139 73

EXHIBIT OF PREMIUMS

	Fidelity	Surety	Liability	Burglary and theft
In force December 31, 1919.....	\$2,072,240 15	\$4,459,364 86	\$9,884 58	\$704,563 85
Written or renewed.....	2,777,281 81	5,082,660 89	184 55	1,149,497 21
Totals.....	\$4,849,521 96	\$9,542,025 75	10,069 13	\$1,854,061 06
Expired and cancelled.....	2,440,996 59	3,880,147 55	10,069 13	886,054 36
Balance.....	\$2,408,525 37	\$5,661,878 20		\$968,006 70
Deduct amount reinsured.....	597,771 80	1,386,564 31		346,309 22
Net in force December 31, 1920.....	\$1,810,753 57	\$4,275,313 89		\$621,697 48
Amount at risk December 31, 1920.....	\$476,074,681 00	\$813,497,281 00		

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$78,234,185
Net losses paid since organization.....	25,967,945
Cash dividends declared since organization of company.....	8,464,888
Company's stock owned by directors at par value.....	337,650

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident		\$173 75
Health		818 57
Liability	— \$9 48	31,599 24
Workmen's compensation		6,416 99
Fidelity	196,725 99	32,948 81
Surety	762,284 84	53,219 06
Plate glass		218 65
Burglary and theft	170,626 57	68,785 41
Automobile and teams property damage		453 63
Totals	<u>\$1,129,577 47</u>	<u>\$195,634 11</u>

DEPOSITS OR INVESTMENTS NOT HELD OR THE PROTECTION OF ALL
THE POLICYHOLDERS

State or Country	Par value of deposit
Philadelphia, Pa.	\$100,000 00
Alabama	50,000 00
Delaware	10,000 00
Florida	50,000 00
Georgia	26,000 00
Idaho	30,000 00
Louisiana	50,000 00
New Mexico	22,000 00
Ohio	90,000 00
Oregon	26,000 00
Virginia	52,500 00
Porto Rico	10,000 00
Cuba	25,000 00
Germany	115,822 12
Hungary	41,632 86
Austria	85,128 09
Total	<u>\$784,083 07</u>
Great Britain	<u>253,675 00</u>

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Maryland	\$2,400,831 14
Florida	5,000 00
Wyoming	30,000 00
New Jersey	1,707 42
Total	<u>\$2,437,538 56</u>

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland	<u>\$9,500 00</u>

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
900 Cosden & Co pfd.....	\$4,500 00	\$4,050	\$97,636 24	
201½ com		11,148		
900 Southern Ry pfd.....	50,000 00	34,000		
200 Northern Pac Ry.....	20,000 00	18,300		
200 Balto & Ohio R R com.....	20,000 00	9,800		
200 Chicago Milw & St Paul pfd.....	20,000 00	14,000		
French 5s.....	1,302 40	1,133		
City of Cologne 4s.....	635 00	671		
City of Berlin 4s.....	635 00	623		
City of Leipzig 4s.....	635 00	623		
Consolidated Gas Elec Light & Power Co 1921 5s	14,600 00	14,163		
Cash	5,350 63	5,251		
French 5s coupons.....	50 00	30		

Consolidated Gas Elec Light & Power Co 1921 5s	730 00	730	
Accrued interest	91 24	91	
Receivers cts issued by W H Medford receiver of the Dawson Construction Co secured by monies due by the U S Navy Dept which have been approved for payment.....	35,396 67	35,397	35,396 67
Totals		\$133,081 91	

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
British Consols 1923 2½s.....	\$33,388 01	\$189,875	\$36,326
United States 1st Lib conv 1947 4½s.....	25,710 00	30,000	27,096
2d Lib conv 1942 4½s.....	48,379 35	56,850	56,850
1943 4½s.....	16,732 15	19,650	17,027
3d Lib 1923 4½s.....	22,874 80	26,000	26,000
1923 4½s.....	483 89	550	491
4th Lib 1938 4½s.....	612,502 80	718,900	718,900
1938 4½s.....	25,219 30	29,600	26,574
Victory Lib 1923 4½s.....	110,640 00	115,350	115,350
1923 4½s.....	39,040 00	92,750	89,196
Philippine Islands 1934 4s.....	31,000 00	100,000	90,000
War savings stamps 1923.....	894 00	1,000	894
Porto Rican Govt 1923-29 4s.....	8,800 00	10,000	9,350
Quebec Province of 1925 6s.....	23,000 00	25,000	24,750
Tennessee State of 1931 4s.....	45,000 00	50,000	46,500
Montgomery Co Alabama 1935 6s.....	26,250 00	30,000	30,000
Abbeville S C 1948 3s.....	8,700 00	10,000	9,600
Baltimore Md Internal impvt 1923 3½s.....	161,880 00	170,400	158,472
cons 1930 2½s.....	108,438 00	116,800	106,106
funding 1938 3½s.....	59,241 00	65,100	57,238
refunding 1940 3½s.....	160,130 00	166,900	143,448
public impvt 1940 3½s.....	449,370 00	499,300	429,398
four million 1945 3½s.....	169,752 00	192,900	163,036
burnt dist 1964 3½s.....	56,760 00	66,000	53,460
Cincinnati Ohio 1946 4s.....	42,500 00	50,000	46,000
Cleveland Ohio 1921 4s.....	35,000 00	35,000	35,000
Havana Cuba 1st mtg 1929 6s.....	18,000 00	20,000	20,000
2d mtg 1939 6s.....	4,500 00	5,000	5,000
Petersburg Va 1935 5s.....	11,625 00	12,500	12,500
Richmond Va 1928 4s.....	22,500 00	25,000	22,750
1941 4s.....	12,150 00	15,000	12,350
Sumter S C 1935 6s.....	15,000 00	15,000	15,900
Atchison Topeka & Santa Fe R R gen 1935 4s.....	24,200 00	45,000	24,200
Atlantic Coast Line R R 1st cons 1952 4s.....	76,500 00	100,000	82,000
L & N coll 1952 4s.....	33,250 00	50,000	27,500
Baltimore & Ohio R R Pitts Jct & Mid div 1925 3½s..	17,750 00	25,000	21,000
S W div 1925 3½s.....	18,375 00	25,000	20,500
Canadian National Rys equip trust notes 1925 7s.....	25,000 00	25,000	25,250
Central Pacific Rys Short Line 1954 4s.....	14,000 00	30,000	14,800
Chesapeake & Ohio Ry gen fund & imp mtg 1929 5s....	8,500 00	10,000	8,700
Chicago & Alton R R 1949 3s.....	10,875 00	25,000	12,000
Chicago & Eastn Ill R R equip receivers notes 1921 5½s	9,950 00	10,000	10,000
Chicago Great Western R R 1959 4s.....	12,562 50	25,000	15,000
Chicago & Northwestern R R 1926 4s.....	21,500 00	25,000	23,000
Chicago & Northwestern Ry gen 1937 3½s.....	32,000 00	50,000	35,500
Chic R Island & Pac Ry eq receivers notes 1922-23 5s..	14,235 00	15,000	14,700
1924 4s.....	16,937 50	25,000	17,500
1928 4s.....	35,250 00	50,000	38,000
Chicago Union Station Co 1st mtg series A 1963 4½s....	39,000 00	50,000	42,500
Clev Cin Chic & St Louis R R Cairo div 1939 4s.....	21,000 00	30,000	23,800
Cleveland Terminal & Valley R R 1935 4s.....	15,633 00	25,000	17,750
Colorado & Southern Ry 1929 4s.....	33,750 00	50,000	42,000
Delaware & Hudson Co 1st & ref 1942 4s.....	33,500 00	50,000	42,000
Denver & Rio Grande R R 1936 4s.....	16,000 00	25,000	17,350
Florida Central & Peninsular Ry 1st cons 1942 5s.....	19,750 00	25,000	21,750
Florida East Coast Ry 1959 4½s.....	33,000 00	50,000	41,500
Hocking Valley R R 1st cons 1999 4½s.....	34,000 00	50,000	39,500
Indianapolis & Louisville R R 1956 4s.....	15,625 00	25,000	17,350
Kansas City Southern R R 1950 3s.....	33,000 00	60,000	33,600
Lehigh Valley R R 3003 4s.....	16,500 00	25,000	19,250
Louisv & Nashv R R Atlanta Knoxv & Cin div 1953 4s..	17,500 00	25,000	19,500
Paducah & Memphis div 1948 4s..	17,750 00	25,000	20,000
Minneapolis St Paul & Sault Ste Marie Ry 1933 4s.....	19,000 00	25,000	21,250
Missouri Pacific Ry 1923 5s.....	21,500 00	25,000	23,000
New York Central R R equip 1928 7s.....	25,250 00	25,000	26,750
New York Chicago & St Louis R R 1931 4s.....	16,500 00	25,000	18,750
New York Pa & Ohio R R 1935 4½s.....	33,250 00	50,000	42,000

Bonds:	Book value	Par value	Market value
Norfolk & Western Ry 1st cons 1906 4s.....	23,500 00	50,000	40,500
Northern Pac Ry St Paul & Duluth 1908 4s.....	16,500 00	25,000	18,500
Oregon & California R R 1st 1927 5s.....	17,500 00	20,000	18,400
Oregon Short Line R R 1929 4s.....	58,500 00	75,000	63,000
Pennsylvania R R notes 1930 7s.....	26,000 00	25,000	26,250
gen mtg series A 1905 4½s.....	93,300 00	120,000	105,600
Pere Marquette Ry 1st mtg 1906 5s.....	21,093 75	35,000	21,500
Reading Co & Phila & Reading Coal & Iron Co 1907 4s.....	23,500 00	50,000	43,500
Rio Grande Western R R 1939 4s.....	15,500 00	25,000	17,250
St Louis Iron Mt & Southern Ry 1931 5s.....	20,927 50	25,000	23,250
riv & gulf div 1933 4s.....	16,500 00	25,000	18,500
St Louis-San Fran Ry prior lien series A 1950 4s.....	15,875 00	25,000	15,500
Seaboard Air Line Ry 1st 1950 4s.....	12,625 00	25,000	16,750
Southern Pacific Co Central Pac coll 1949 4s.....	17,212 50	25,000	19,000
Southern Pacific R R 1st & ref 1905 4s.....	37,500 00	50,000	40,000
equip trust 1932-34 7s.....	25,925 00	25,000	25,000
Southern Ry Memphis div 1906 5s.....	40,500 00	50,000	45,000
Toledo St Louis & Western R R 1925 3½s.....	20,000 00	25,000	20,500
West Shore R R 1st mtg 2361 4s.....	34,125 00	50,000	38,500
Wisconsin Central R R 1949 4s.....	17,500 00	35,000	18,750
Fairmont & Clarksburg Traction Co 1938 5s.....	73,000 00	100,000	90,000
Hagerstown & Frederick Ry 1944 6s.....	46,000 00	50,000	48,000
Monongahela Valley Traction Co 1942 5s.....	65,000 00	100,000	81,000
Ohio Valley Electric Ry 1945 5s.....	24,500 00	25,000	28,700
United Rys & Electric Co of Balt cons notes 1923 5s.....	27,000 00	30,000	27,000
1923 6s.....	13,500 00	15,000	13,950
Cons Gas Electric Light & Power Co 1935 4½s.....	54,000 00	75,000	59,350
Milwaukee Gas Light Co 1927 4s.....	12,075 00	15,000	13,200
Pa Water & Power Co 1940 5s.....	39,750 00	50,000	45,000
Potomac Light & Power Co coll trust notes 1921 6s.....	24,750 00	25,000	26,000
Bethlehem Steel Co Marine equip 1935 7s.....	23,437 50	25,000	23,750
Elk Horn Coal Corp notes 1925 6s.....	44,000 00	50,000	49,000
Fairmont Coal Co 1st & ref 1931 5s.....	40,500 00	50,000	44,000
Titusville Forge Co 1st 1925 7s.....	22,500 00	25,000	24,750
Eastern Realty Co deb notes 1920 6s.....	6,083 00	6,083	6,083
Totals of bonds.....	\$4,507,889 45	\$5,568,112	\$4,817,212
Stocks:			
50 Baltimore Commercial Bank.....	\$6,500 00	\$5,000	\$4,850
2500 Citizens National Bank Baltimore.....	100,000 00	25,000	108,750
500 Farmers & Merchants National Bank Baltimore..	23,500 00	20,000	23,800
2580 Fidelity Trust Co Baltimore.....	774,000 00	263,000	771,420
200 Mercantile Trust & Deposit Co Baltimore.....	42,000 00	10,000	43,200
3000 Merchants-Mechanics First Natl Bank Baltimore.	75,000 00	30,000	85,500
2000 National Bank of Commerce Baltimore.....	73,000 00	30,000	75,900
300 National Exchange Bank Baltimore.....	30,800 00	20,000	31,800
300 National Union Bank of Maryland.....	44,400 00	30,000	45,000
15000 American Bonding Co of Baltimore.....	420,000 00	375,000	420,000
1000 Consolidation Coal Co.....	89,000 00	100,000	89,000
2000 United Rys & Electric Co of Baltimore.....	20,000 00	100,000	31,000
3039 Fidelity Securities Corp.....	170,184 00	151,950	170,184
500 Mfgs Finance Co pfd.....	12,000 00	12,500	12,500
25 Merchants & Mfgs Assn Bldg Inc pfd.....	2,500 00	2,500	2,500
100 Chicago Pneumatic Tool Co.....	6,100 00	10,000	7,600
1177 Shandaken Tunnels Corp.....	117,700 00	117,700	117,700
Totals of stocks.....	\$2,005,984 00	\$1,297,650	\$2,041,204
Totals of bonds and stocks.....	\$6,513,873 45	\$6,865,763	\$6,858,517

GREAT WESTERN ACCIDENT INSURANCE COMPANY

NINTH AND WALNUT STREETS, DES MOINES, IOWA

[Incorporated as stock company and commenced business 1914]

H. B. HAWLEY, President

R. D. EMERY, Secretary

Capital, \$100,000

INCOME

Net premiums:		
Accident	\$381,355 33	
Health	329,343 57	
Total		\$710,698 90
Policy fees required or represented by applications		69,476 87
Interest:		
Mortgage loans	\$15,173 89	
Bonds	8,446 28	
Deposits	716 93	
Other sources	167 66	
Total		24,504 76
Agents' balances previously charged off		63 90
Borrowed money (gross)		40,000 00
Gross increase, by adjustment, in book value of ledger assets:		
Bonds		690 25
Total Income		\$845,434 68
Ledger Assets December 31, 1919		513,642 31
Total		\$1,359,076 99

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident	\$122,728 55	
Health	178,500 52	
Total		\$301,229 07
Investigation and adjustment of claims:		
Accident	\$5,456 54	
Health	7,852 10	
Total		13,308 64
Policy fees retained by agents		20,701 89
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$95,589 67	
Health	81,426 38	
Total		177,016 05
Salaries and all other compensation of officers, directors, trustees and home office employees		
		93,700 49

Salaries, traveling and all other expenses of agents not paid by commissions	50,402 36
Medical examiners' fees and salaries	2,932 50
Rents	12,276 84
State taxes on premiums	9,188 60
Insurance department licenses and fees	1,809 96
Federal taxes	5,464 99
All other licenses, fees and taxes	9,001 40
Legal expenses	3,887 71
Advertising	1,394 33
Printing and stationery	13,644 54
Postage, telegraph, telephone and express	7,215 54
Furniture and fixtures	2,209 77
Dividends to stockholders (declared during year, cash, \$30,000)	30,000 00
Miscellaneous, including \$145.42 bonding account; \$2,578.66 office supplies	5,613 28
Dividends to policyholders	9,422 29
Borrowed money repaid (gross)	40,000 00
Interest on borrowed money	477 08

Total Disbursements **\$510,897 33**

Balance **\$548,179 66**

LEDGER ASSETS

Mortgage loans	\$264,400 00
Book value of bonds	168,337 14
Cash in company's office	185 00
Deposits in trust companies and banks not on interest	30,080 99
Deposits in trust companies and banks on interest	28,638 03

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Accident	\$5,881 50	\$7,300 37
Health	5,010 17	6,218 83

Totals **\$10,891 67** **\$13,519 20**

Bills receivable	24,410 87
Agents advances and collection accounts	2,930 04
	29,197 59

Total **\$548,179 66**

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$5,126 55
Bonds	2,452 32
Other assets	4 80

Total **7,583 67**

Market value of bonds over book value..... 152 00

Gross Assets **\$555,915 33**

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$2,930 04
Premiums in course of collection effective before October 1, 1920	13,519 20
Agents' advances and collection accounts	29,197 59

Total **45,646 83**

Total Admitted Assets **\$510,268 50**

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident	\$17,206 55	\$2,408 34	\$19,614 89
Health	24,760 65	99 00	24,859 65
	<u>\$41,967 20</u>	<u>\$2,507 34</u>	<u>\$44,474 54</u>
Total unpaid claims			\$44,474 54
Estimated expense of investigation and adjustment of unpaid claims:			
Accident		\$1,407 07	
Health		2,024 81	
Total			3,431 88
Unearned premiums:			
Accident		\$109,496 84	
Health		92,794 19	
Total			202,291 03
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident		\$5,322 96	
Health		4,534 37	
Total			9,857 33
Salaries, rents, expenses, bills accounts fees due or accrued...			1,637 78
Estimated amount of taxes hereafter payable.....			27,841 00
Reinsurance			453 07
Total liabilities except capital.....			<u>\$239,986 63</u>
Capital		\$100,000 00	
Surplus over all liabilities.....		120,281 87	
Surplus to policyholders.....			<u>220,281 87</u>
Total			<u><u>\$510,268 50</u></u>

EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1919.....	\$190,703 53	\$154,003 82
Written or renewed.....	409,439 82	348,635 97
Totals	<u>\$600,143 35</u>	<u>\$502,639 79</u>
Expired and cancelled.....	897,137 57	332,879 86
Balance	\$203,005 78	\$169,760 43
Deduct amount reinsured	2,592 73	
Net in force December 31, 1920.....	<u>\$200,413 05</u>	<u>\$169,760 43</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$3,390,521
Net losses paid since organization.....	1,254,978
Cash dividends declared since organization of company.....	130,000
Stock dividends declared since organization of company.....	37,742
Company's stock owned by directors at par value.....	85,700

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$6,428 79	\$1,300 62
Health	5,882 81	2,410 68
Totals	<u>\$12,311 60</u>	<u>\$3,711 30</u>

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Iowa	\$113,100
Oklahoma	3,000
Missouri	111,300
Washington	14,700
South Dakota	2,600
Colorado	9,100
Nebraska	4,300
Idaho	1,300
Wyoming	5,000
Total	\$264,400

BONDS OWNED

Bonds:	Book value	Par value	Market value
War Savings stamps 1923 4½s.....	\$324 00	\$1,000	\$396
United States 1st Lib 1947 3½s.....	3,400 00	3,400	3,400
1st Lib conv 1947 4½s.....	5,050 00	5,050	5,050
2d Lib conv 1942 4½s.....	10,300 00	10,300	10,300
3d Lib 1923 4½s.....	10,350 00	10,350	10,350
4th Lib 1923 4½s.....	11,400 00	11,400	11,400
4th Lib 1923 4½s.....	56,239 90	60,000	56,239
Kenwood Park Iowa sewer 1921 6s.....	10,000 00	10,000	10,000
1922 6s.....	5,000 00	5,000	5,050
Village of Brookfield imp 1922 5s.....	3,000 00	3,000	3,000
1922 5s.....	4,000 00	4,000	4,000
1924 5s.....	3,000 00	3,000	3,000
1921 5s.....	3,500 00	3,500	3,500
1922 5s.....	3,000 00	3,000	3,000
1923 5s.....	3,500 00	3,500	3,500
1924 5s.....	3,000 00	3,000	3,000
1925 5s.....	3,000 00	3,000	3,000
Village of Summit imp 1921 5s.....	2,400 00	2,400	2,400
1922 5s.....	2,400 00	2,400	2,400
City of Ames Iowa paving cfts 1923 6s.....	873 24	873	873
Des Moines Iowa 1923 6s.....	2,000 00	2,000	2,000
1924 6s.....	4,000 00	4,000	4,000
1925 6s.....	6,000 00	6,000	6,000
1926 6s.....	2,900 00	2,900	2,900
1927 6s.....	4,200 00	4,200	4,200
Totals	\$168,327 14	\$172,273	\$168,429

HARTFORD ACCIDENT AND INDEMNITY COMPANY

125 TRUMBULL STREET, HARTFORD, CONN.

[Incorporated and commenced business 1913]

R. M. BISSELL, President

J. COLLINS LEE, Secretary

Capital, \$1,000,000

INCOME

Net premiums:

Accident	\$272,240 30
Health	128,393 95
Liability	2,617,532 08
Workmen's compensation	3,208,392 08
Fidelity	570,224 95
Surety	697,004 51
Plate glass	434,125 39
Burglary and theft	524,298 13
Automobile and teams property damage....	968,389 33
Workmen's collective	2,048 60
Live stock	134,759 41

Total \$9,557,408 73

Interest:

Mortgage loans	\$5,198 61
Bonds and stocks.....	308,625 37
Deposits	22,407 67
Other sources	5,818 84

Total 342,050 49

Agents' balances previously charged off..... 994 05

Gross profit on sale or maturity of ledger assets: Bonds.... 1,250 00

Total Income \$9,901,703 27

Ledger Assets December 31, 1919 9,582,768 72

Total \$19,484,471 99

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$71,457 37
Health	65,502 69
Liability	702,048 61
Workmen's compensation	1,370,772 56
Fidelity	151,177 84
Surety	44,260 06
Plate glass	215,516 95
Burglary and theft.....	199,370 02
Automobile and teams property damage....	494,388 93
Live stock	296,343 71

Total \$3,610,838 74

Investigation and adjustment of claims:

Accident	\$9,733 74	
Health	3,678 19	
Liability	220,548 71	
Workmen's compensation	240,287 05	
Fidelity	8,690 10	
Surety	13,211 46	
Plate glass	7,221 25	
Burglary and theft.....	20,457 98	
Automobile and teams property damage....	62,499 45	
Workmen's collective	95 92	
Live stock	3,429 12	
Total		589,852 97
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$85,840 96	
Health	39,815 50	
Liability	572,529 88	
Workmen's compensation	480,432 84	
Fidelity	127,729 36	
Surety	142,044 16	
Plate glass	119,086 71	
Burglary and theft.....	131,371 70	
Automobile and teams property damage....	217,032 30	
Workmen's collective	144 09	
Live stock	29,207 77	
Total		1,945,235 27
Salaries and all other compensation of officers, directors, trustees and home office employees.....		474,045 39
Salaries, traveling and all other expenses of agents not paid by commissions		301,289 53
Salaries, traveling and all other expenses of payroll auditors.....		84,415 73
Inspections		167,058 65
Rents		83,263 49
State taxes on premiums.....		146,374 47
Insurance department licenses and fees.....		13,384 51
Federal taxes		97,601 44
All other licenses, fees and taxes.....		20,293 99
Legal expenses		1,237 53
Advertising		5,297 68
Printing and stationery.....		99,967 93
Postage, telegraph, telephone and express.....		40,980 22
Furniture and fixtures.....		46,735 07
Dividends to stockholders (declared during year, cash, \$50,000)		50,000 00
Miscellaneous, including \$3,906.76 commercial rating and in- formation bureaus; \$1,988.62 subscription to publications; \$14,854.66 subscriptions to local boards; \$5,708.48 surety bonds and insurance.....		35,383 34
Gross loss on sale or maturity of ledger assets: Bonds.....		220 00
Total Disbursements		\$7,813,475 95
Balance		\$11,670,996 04

LEDGER ASSETS

Book value of bonds, \$7,623,054.71; stocks, \$84,600.....	\$7,707,654 71
Cash in company's office	66,468 85
Deposits in trust companies and banks on interest.....	1,208,029 46

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$76,533 77	\$2,039 35	
Health	32,852 19	1,334 24	
Liability	561,751 09	15,666 07	
Workmen's compensation	651,865 10	31,671 76	
Fidelity	170,015 72	10,660 13	
Surety	188,915 29	39,791 80	
Plate glass	106,952 27	4,904 10	
Burglary and theft.....	202,477 65	8,105 73	
Automobile and teams property damage	185,161 87	9,703 12	
Live stock	—38,232 11		
Totals	<u>\$2,138,292 84</u>	<u>\$123,876 30</u>	
Bills receivable			2,262,169 14
Advances made for completion of contracts under surety bonds			839 54
Funds in hands Workmen's Compensation Reinsurance Bureau			202,177 45
Funds in hands Workmen's Compensation Reinsurance Bureau held for estimated losses.....			130,090 62
Reinsurance recoverable on paid losses.....			14,679 90
Equity New York excise funds, \$17,911.76; agents' sundry bal- ances, \$34,785.33			26,189 28
Total			<u>52,697 09</u>
			<u>\$11,670,996 04</u>

NON-LEDGER ASSETS

Interest accrued on bonds.....	91,713 28
Reinsurance recoverable	4 49
Gross Assets	<u>\$11,762,713 81</u>

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$839 54
Premiums in course of collection effective be- fore October 1, 1920.....	123,876 30
Book value of bonds and stocks over market value	223,432 71
Agents' sundry balances.....	34,785 33
Advances for completion of contracts under surety bonds	202,177 45
Funds in hands of Workmen's Compensation Reinsurance Bureau held for estimated un- paid losses	14,679 90
Total	<u>599,791 23</u>
Total Admitted Assets.....	<u><u>\$11,162,922 58</u></u>

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$31,403 00	\$2,500 00	\$33,903 00
Health.....	16,111 00	500 00	16,611 00
Fidelity.....	131,187 00	9,900 00	141,087 00
New York excise funds.....	5,185 00		5,185 00
Surety.....	177,320 00	46,450 00	223,770 00
Plate glass.....	21,968 00		21,968 00
Burglary and theft.....	101,838 00	633 00	102,471 00
Automobile and teams property damage.....	260,746 00	784 00	261,530 00
Live stock.....	17,263 00	500 00	17,763 00
	<u>\$763,021 00</u>	<u>\$61,267 00</u>	<u>\$824,288 00</u>

Deduct reinsurance.....	102,399 00	
Net unpaid claims except liability and workmen's compensation claims.....	\$721,889 00	
Special reserve for unpaid liability and workmen's compensation losses.....	3,584,964 14	
Total unpaid claims.....		\$4,306,853 14
Estimated expense of investigation and adjustment of unpaid claims:		
Accident	\$300 00	
Health	300 00	
Fidelity	500 00	
Surety	500 00	
Burglary and theft.....	1,000 00	
Automobile and teams property damage....	5,000 00	
Total		7,600 00
Unearned premiums:		
Accident	\$130,878 34	
Health	60,447 83	
Liability	1,190,593 02	
Workmen's compensation	715,877 66	
Fidelity	292,156 79	
Surety	461,395 93	
Plate glass	204,013 40	
Burglary and theft.....	346,990 49	
Automobile and teams property damage....	464,666 06	
Workmen's collective	458 72	
Live stock	80,263 73	
Total		3,947,641 97
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident	\$27,005 86	
Health	11,109 51	
Liability	126,667 81	
Workmen's compensation	103,344 90	
Fidelity	34,858 20	
Surety	47,757 72	
Plate glass	34,676 67	
Burglary and theft.....	59,791 17	
Automobile and teams property damage....	46,471 30	
Total		491,683 14
Salaries, rents, expenses, bills, accounts, fees due or accrued..	15,578 15	
Estimated amount of taxes hereafter payable.....	203,991 00	
Total liabilities except capital.....		\$8,973,347 40
Capital	\$1,000,000 00	
Surplus over all liabilities.....	1,189,575 18	
Surplus to policyholders.....		2,189,575 18
Total		\$11,162,922 58

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....	\$235,387 94	\$105,767 57	\$1,781,486 64	\$1,256,703 88
Written or renewed.....	364,651 92	183,439 34	3,402,133 59	3,729,954 91
Totals.....	\$600,039 86	\$289,206 91	\$5,183,620 23	\$4,986,658 79
Expired and cancelled.....	314,580 28	155,845 02	2,819,548 48	3,553,193 39
Balance.....	\$285,459 58	\$133,361 89	\$2,364,071 75	\$1,433,465 40
Deduct amount reinsured.....	23,728 89	12,491 74	11,219 48	
Net in force December 31, 1920.....	\$261,730 69	\$120,870 15	\$2,352,852 27	\$1,433,465 40

	Fidelity	Surety	Plate glass	Burglary and theft
In force December 31, 1919.....	\$491,499 20	\$949,286 41	\$207,795 03	\$571,064 92
Written or renewed.....	823,696 85	1,093,613 21	584,698 52	1,054,105 23
Totals.....	\$1,315,196 05	\$2,042,899 62	\$792,493 55	\$1,625,170 15
Expired and cancelled.....	605,711 47	808,416 45	384,396 81	754,163 53
Balance.....	\$709,484 58	\$1,234,483 17	\$408,096 74	\$871,006 62
Deduct amount reinsured.....	131,786 27	382,110 33		240,910 54
Net in force December 31, 1920.....	\$577,698 31	\$852,372 84	\$408,096 74	\$630,096 08
Amount at risk December 31, 1920.....	\$141,710,300 00	\$133,250,750 00		

	Automobile and teams property damage	Workmen's collective	Live stock
In force December 31, 1919.....	\$625,406 36	\$1,822 00	\$769,089 01
Written or renewed.....	1,312,377 25	5,733 91	254,919 63
Totals.....	\$1,937,783 61	\$7,555 91	\$1,024,008 64
Expired and cancelled.....	1,012,741 48	6,638 47	862,339 05
Balance.....	\$925,042 13	\$917 44	\$161,669 59
Deduct amount reinsured.....	6 29		
Net in force December 31, 1920.....	\$925,035 84	\$917 44	\$161,669 59

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$36,743,584
Net losses paid since organization.....	12,819,401
Cash dividends declared since organization of company.....	50,000
Company's stock owned by directors at par value.....	5,500

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$33,060 35	\$3,285 12
Health	16,381 02	6,200 93
Liability	558,862 51	118,048 63
Workmen's compensation	657,001 94	278,328 41
Fidelity	115,125 48	23,102 20
Surety	112,982 47	— 1,448 66
Plate glass	152,392 65	72,561 42
Burglary and theft	173,568 76	63,988 96
Automobile and teams property damage.....	173,034 16	73,405 95
Live stock	— 18,695 03	51,598 64
Totals	\$1,978,214 31	\$689,061 60

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$160,000
Delaware	10,000
Georgia	25,000
Louisiana	5,000
Ohio	50,000
Oregon	26,000
Virginia	40,000
Pennsylvania	110,000
Total	\$426,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 3d war loan 1937 5s.....	\$38,637 50	\$45,000	\$42,200
1929 5½s	50,793 75	52,500	50,925
4th war loan 1937 5½s.....	147,025 00	160,000	160,000
French Republic external 1945 8s.....	50,193 75	50,000	51,000
United Kingdom of Gt Brit & Ireland 1937 5½s.....	92,125 00	100,000	93,000
United States 1st Lib 1947 3½s.....	25,768 90	26,000	25,740
conv 1947 4½s.....	125,000 00	125,000	125,000
2d Lib conv 1942 4½s.....	289,500 00	289,500	289,500
1942 4½s.....	174,776 50	200,500	174,435
3d Lib 1928 4½s.....	255,000 00	255,000	255,000
1928 4½s.....	757,203 20	800,000	760,000
4th Lib 1938 4½s.....	558,450 00	558,450	558,450
Victory Lib notes 1923 4½s.....	607,000 00	607,000	607,000
1923 4½s.....	385,420 00	400,000	384,000
ctfs of indebtedness 1921 5½s.....	150,000 00	150,000	150,000
1921 5½s.....	50,000 00	50,000	50,000
1921 6s.....	80,000 00	80,000	80,000
1921 6s.....	100,000 00	100,000	100,000
1921 6s.....	100,000 00	100,000	100,000
Treasury savings ctfs 1924.....	846 00	1,000	872
Akron Ohio street 1921 5s.....	19,353 40	19,000	19,000
1923 5s.....	11,248 60	11,000	11,000
Bridgeport Conn Stratford Av bridge 1940-45 4½s.....	50,323 03	48,000	46,550
Bristol Conn water 1939 4½s.....	51,750 00	50,000	48,500
Connecticut State of 1936 4s.....	193,500 00	200,000	200,000
Halifax City of Nova Scotia cons fund 1930 6s.....	22,103 50	25,000	25,750
Hartford Conn Conn river bridge 1954 3½s.....	22,500 00	25,000	30,250
additional high school 1939 4½s.....	148,148 00	140,000	137,200
water 1938 4s.....	54,186 00	55,000	51,150
Washington school dist 1946 4½s.....	25,156 25	25,000	24,500
1947 4½s.....	50,312 50	50,000	49,000
La Grange Ga school 1942 4½s.....	4,923 50	5,000	4,650
waterworks 1941 4½s.....	9,850 00	10,000	9,400
1942 4½s.....	9,847 00	10,000	9,300
New Haven Conn depot approach 1938 4½s.....	93,653 75	93,000	93,070
New York City corp stock 1960 4½s.....	90,000 00	90,000	85,500
Ontario Province of deb 1925 4½s.....	39,100 00	30,000	27,900
1929 5½s.....	47,420 00	50,000	47,000
1925 6s.....	94,000 00	100,000	96,000
1930 6s.....	173,633 25	200,000	194,000
Ottawa Ontario deb 1945 5s.....	24,285 00	25,000	21,750
Richmond Va rfdg 1939 4s.....	23,582 50	25,000	22,250
public impvt series K 1948 4s.....	14,223 28	15,000	13,050
Toronto Ontario deb school 1945 4½s.....	46,125 00	50,000	33,500
Wallingford Conn street paving 1943 4½s.....	45,337 50	45,000	41,850
Waterbury Conn school 1952-55 4½s.....	30,223 40	20,000	18,400
city h police sta & fire sta 1953-55 4½s.....	30,344 40	30,000	27,600
school 1921-33 4½s.....	66,300 00	65,000	64,250
city h police sta & fire sta 1921-23 4½s.....	30,380 00	30,000	30,600
Youngstown Ohio waterworks ext 1924 5s.....	10,310 00	10,000	10,200
1925 5s.....	10,810 00	10,000	10,300
Atlantic Coast Line R R Louisv & Nashv coll tr 1953 4s.....	44,125 00	50,000	37,500
Boston & Maine R R deb 1929 4½s.....	44,500 00	50,000	39,500
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	75,437 50	75,000	65,000
Burl Cedar Rapids & Nthn Ry cons mtg 1934 5s.....	10,500 00	10,000	9,300
Central of Ga R R cons mtg 1945 5s.....	51,000 00	50,000	45,000
Central Pac Ry 1st rfdg mtg 1949 4s.....	47,000 00	50,000	39,000
Chesapeake & Ohio R R 1st cons mtg 1939 5s.....	105,000 00	100,000	96,000
Chic Burl & Quincy R R Ill div mtg 1949 4s.....	23,656 25	25,000	21,250
Clev Cin Chic St L R R St L div 1st m coll tr 1990 4s.....	41,000 00	50,000	36,000
Clev Lorain & Wheeling R R 1st cons mtg 1933 5s.....	102,500 00	100,000	92,000

Elgin Joliet & Eastern R R 1st mtg 1941 5s.....	52,600 00	50,000	45,000
Erie R R prior lien mtg 1996 4s.....	43,000 00	50,000	32,000
Interborough Rapid Transit Co 1st mtg 1966 5s.....	49,500 00	50,000	31,000
Lake Shore & Mich Southern R R deb 1928 4s.....	47,750 00	50,000	44,000
Lehigh Valley Terminal Ry 1st mtg 1941 5s.....	9,387 50	9,000	9,000
Mantowoc Green Bay & Northwn R R 1st m 1941 3½s	43,500 00	50,000	36,000
Minneap St P & S Ste Marie cons mtg 1938 4s.....	70,031 25	75,000	63,750
Minneap St Ry St P City Ry jt cons mtg 1928 5s.....	51,218 75	50,000	41,000
New England R R 1st cons mtg 1945 4s.....	47,000 00	50,000	36,000
Nthn Pac R R prior lien & land grant 1997 4s.....	55,575 00	60,000	48,800
Nthn Pac Gt Nthn C B & Q coll trust 1921 4s.....	97,112 50	100,000	97,000
Northern Texas Traction Co 1st mtg 1933 5s.....	19,900 00	20,000	18,000
Pitts Cin Chicago & St L R R cons m ser A 1940 4½s..	25,463 75	25,000	22,750
St P Minneap & Manitoba Ry cons 1st mtg 1933 4½s..	49,093 75	50,000	46,500
South & North Ala R R cons mtg 1936 5s.....	53,500 00	50,000	48,500
Terminal R R Association of St L 1st mtg 1939 4½s....	39,400 00	40,000	36,000
Vandalia R R cons mtg series A 1955 4s.....	46,000 00	50,000	40,000
Bell Telephone Co of Canada deb 1925 5s.....	14,737 50	15,000	13,050
1925 7s	23,875 00	25,000	23,750
Blackstone Valley Gas & Electric Co 1 & gen m 1939 5s	12,375 00	15,000	13,500
Bridgeport Hydraulic Co notes series E 1925 5s.....	48,562 50	50,000	49,500
Chesapeake & Potomac Telep Co of Va 1st m 1943 5s..	24,625 00	25,000	22,250
Chicago Telephone Co 1st mtg 1923 5s.....	25,550 00	25,000	23,750
Cin Gas & Electric Co 1st & rfdg mtg 1936 5s.....	29,925 00	30,000	26,700
Connecticut Power Co 1st & cons mtg 1963 5s.....	21,140 00	25,000	21,500
Consumers Power Co 1st & rfdg mtg 1936 5s.....	12,562 50	15,000	13,050
Cumberland Telep & Teleg Co 1st & gen m 1937 5s....	25,250 00	25,000	22,000
Detroit Edison Co 1st mtg 1933 5s.....	54,643 75	54,000	50,750
Duquesne Light Co 1st mtg coll trust 1949 6s.....	25,000 00	25,000	23,750
Edison Elec Illum Co of Bklyn 1st cons mtg 1939 4s..	18,050 00	23,000	17,250
Hartford Electric Light Co notes 1930 7s.....	47,940 00	50,000	50,000
Indianapolis Gas Co 1st cons mtg 1952 5s.....	21,875 00	25,000	21,000
Laclede Gas Light Co of St L rfdg & ext mtg 1934 5s..	50,750 00	50,000	48,500
Manchester Trac Lt & Pwr Co coll tr conv notes 1922 6s	24,500 00	25,000	25,000
Minneapolis General Electric Co 1st mtg 1934 5s.....	11,000 00	11,000	9,800
Missouri Edison Electric Co 1st cons mtg 1927 5s.....	24,923 75	25,000	22,500
Montreal Light Heat & Power Co 1st mtg 1932 4½s....	24,282 50	26,000	21,580
Milwaukee Gas Light Co 1st mtg 1927 4s.....	23,418 75	25,000	23,000
New England Telephone & Telegraph Co deb 1932 5s..	23,500 00	25,000	22,250
New York Telephone Co gen mtg 1939 4½s.....	24,750 00	25,000	21,000
Pacific Telephone & Telegraph Co 1st m & coll tr 1937 5s	22,625 00	25,000	22,500
Scranton Electric Co 1st & rfdg mtg 1937 5s.....	25,631 25	25,000	21,750
Shawinigan Water & Power Co cons mtg 1934 5s.....	13,575 00	15,000	13,800
Superior Water Light & Power Co 1st mtg 1931 4s....	22,187 50	25,000	19,000
United Electric Co of N J 1st mtg 1949 4s.....	21,000 00	25,000	17,750

Totals of bonds.....	\$7,623,054 71	\$7,853,950	\$7,397,272
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Stocks:

50 Chemical National Bank N Y.....	\$27,750 00	\$5,000	\$28,650
75 Equitable Trust Co N Y.....	22,500 00	7,500	22,500
50 Irving National Bank N Y.....	11,350 00	5,000	11,300
100 National Bank of Commerce N Y.....	23,000 00	10,000	24,500

Totals of stocks.....	\$84,600 00	\$27,500	\$36,650
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Totals of bonds and stocks.....	\$7,707,654 71	\$7,881,450	\$7,484,222
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THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY

56 PROSPECT STREET, HARTFORD, CONN.

[Incorporated and commenced business 1866]

CHARLES S. BLAKE, President

WM. R. C. CORSON, Secretary

Capital, \$2,000,000

INCOME

Net premiums:

Steam boiler	\$2,670,975 12
Engine and flywheel.....	664,371 76

Total	\$3,335,346 88
Inspections	105,729 45

Interest:

Mortgage loans	\$76,836 88
Bonds and stocks.....	279,105 14
Deposits	8,474 30
Other sources	17 07

Total	364,433 39
Rents	16,347 92
Gross profit on sale or maturity of ledger assets: Bonds....	3,044 40

Total Income	\$3,824,962 04
Ledger Assets December 31, 1919.....	8,556,250 11

Total	\$12,381,212 15
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DISBURSEMENTS

Net amount paid policyholders for losses:

Steam boiler	\$262,215 45
Engine and flywheel.....	117,781 52

Total	\$379,996 97
Investigation and adjustment of claims: Steam boiler.....	823 33

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Steam boiler	\$391,584 47
Engine and flywheel.....	118,585 73

Total	510,170 20
Salaries and all other compensation of officers, directors, trustees and home office employees.....	93,626 72
Salaries, traveling and all other expenses of agents not paid by commissions	502,269 13
Inspections	896,553 92
Rents	11,000 00
Repairs and expenses on real estate.....	23,081 10
Taxes on real estate.....	4,743 75

State taxes on premiums.....	50,619 75
Insurance department licenses and fees.....	17,302 58
Federal taxes	129,351 44
All other licenses, fees and taxes.....	92,260 84
Legal expenses	765 00
Advertising	676 96
Printing and stationery.....	50,921 10
Postage, telegraph, telephone and express.....	34,400 62
Furniture and fixtures.....	13,498 25
Dividends to stockholders (declared during year, cash, \$250,000)	250,000 00
Miscellaneous	6,090 12
Gross loss on sale or maturity of ledger assets: Bonds.....	34,738 87

Total Disbursements \$3,102,890 65

Balance \$9,278,321 50

LEDGER ASSETS

Book value of real estate.....	\$90,000 00
Mortgage loans	1,533,250 00
Collateral loans	10,000 00
Book value of bonds, \$5,606,532.56; stocks, \$881,422.68.....	6,487,955 24
Cash in company's office.....	8,013 85
Deposits in trust companies and banks not on interest.....	6,517 94
Deposits in trust companies and banks on interest.....	352,360 09

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Steam boiler	\$590,064 01	\$57,120 15	
Engine and flywheel.....	138,135 43	4,904 79	
Totals	<u>\$728,199 44</u>	<u>\$62,024 94</u>	790,224 38

Total \$9,278,321 50

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$41,189 68	
Bonds	75,465 10	
Total		116,654 78
Gross Assets		<u>\$9,394,976 28</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920.....	\$62,024 94
Book value of bonds and stocks over market value	299,520 24
Total	361,545 18
Total Admitted Assets.....	<u>\$9,033,431 10</u>

LIABILITIES

Losses and claims:	
Steam boiler	\$166,038 68
Engine and flywheel.....	39,122 12
Total unpaid claims.....	<u>\$205,160 80</u>

Unearned premiums:

Steam boiler	3,710,629 90
Engine and flywheel.....	801,564 21

Total 4,512,194 11

Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1920:

Steam boiler	\$118,012 80
Engine and flywheel.....	27,627 09

Total 145,639 89

Salaries, rents, expenses, bills, accounts, fees due or accrued.. 2,000 00

Estimated amount of taxes hereafter payable..... 200,000 00

Special and contingent reserve on account of assumed liability
for guaranteeing faithful performance by Boiler Inspection
and Insurance Co. of Canada of its covenants and obligations
assumed under certain policies issued by that company—
this company's proportion of total premiums pertaining
to such policies, viz.: \$75,316.48 (being 20 per cent of
\$376,582.42), the pro rata reserve thereon amounting to... 39,318 96

Total liabilities except capital..... \$5,106,313 76

Capital \$2,000,000 00

Surplus over all liabilities..... 1,927,117 34

Surplus to policyholders..... 3,927,117 34

Total \$9,033,431 10

Note by Department.—This company owns \$90,100 par value of the stock of the
Boiler Inspection & Insurance Company of Canada. It also has loans outstanding
amounting to \$10,000, where all of the collateral consists of stock of the Boiler
Inspection & Insurance Company of Canada. Such holdings and loans would not
be legal for like domestic insurance companies under the New York Insurance Law.

EXHIBIT OF PREMIUMS

	Engine and fly wheel	Steam boiler
In force December 31, 1919.....	\$738,511 77	\$6,520,216 38
Written or renewed.....	932,819 64	3,195,806 16
Totals	\$1,671,331 41	\$9,716,022 54
Expired and cancelled.....	282,453 32	2,310,502 46
Balance	\$1,388,878 09	\$7,405,520 08
Deduct amount reinsured.....	187,231 37	247,847 27
Net in force December 31, 1920.....	<u>\$1,201,646 72</u>	<u>\$7,157,672 81</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$47,980,919
Net losses paid since organization.....	4,007,983
Cash dividends declared since organization of company.....	3,234,750
Stock dividends declared since organization of company.....	1,640,000
Company's stock owned by directors at par value.....	<u>103,100</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Steam boiler	\$265,602 96	\$17,823 89
Engine and fly wheel.....	60,615 54	12,334 15
Totals	<u>\$326,218 50</u>	<u>\$30,158 04</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State or country:	Par value of deposit
Virginia	\$50,000
Canada	45,000
California	2,000
Total	\$97,000

State	REAL ESTATE OWNED CLASSIFIED BY STATES	Market value
Connecticut		\$90,000

State	MORTGAGES OWNED CLASSIFIED BY STATES	Amount of principal unpaid
Iowa		\$636,600
Kansas		717,950
Illinois		50,800
Missouri		37,700
Nebraska		59,300
Minnesota		15,000
Oklahoma		15,900
Total		\$1,533,250

	Par value	Market value	Amount loaned	Rate
20 The Boiler Inspection & Insurance Co Toronto Can.	\$2,000	\$2,000	\$2,000	
20	2,000	2,000	2,000	
20	2,000	2,000	2,000	
20	2,000	2,000	2,000	
20	2,000	2,000	2,000	
Totals			\$10,000	

Bonds:	Book value	Par value	Market value
Albina Ore city 1921 6s.....	\$11,175 00	\$10,000	\$10,000
Astoria Ore city 1922 6s.....	11,100 00	10,000	10,100
Atchison Kans city 1921 5s.....	3,000 00	3,000	3,000
Athens Ga city 1921 6s.....	1,010 00	1,000	1,000
Baltimore Md city Jones Falls Imp-Issue 1941 4s.....	45,000 00	50,000	44,500
Center School Waterbury 1946 4s.....	10,975 00	10,000	8,300
Cleveland Heights Village School series 23 1943 6s....	25,000 00	25,000	23,750
Cleveland Ohio bd of ed school 1936 6s.....	26,045 00	25,000	28,000
Connecticut State 1926 4s.....	63,387 00	65,000	65,000
Des Moines Iowa Indg 1933 6s.....	25,994 32	25,000	27,250
Deatur Ga Town school 1939 5s.....	9,532 36	9,000	9,000
Dublin Laurens Co Ga w works elec lt & sewage 1939 5s	26,250 00	25,000	25,000
street 1939 5s.....	5,250 00	5,000	5,000
Forth Worth Tex general Imp 1921 5s.....	9,750 00	10,000	10,000
series 12 school 1949 4½s.....	40,000 00	40,000	36,800
Fairfield Co Conn Indg 1939 4s.....	50,500 00	50,000	46,000
Franklin Co Ohio Elliott road Imp 1924 6s.....	2,000 00	2,000	2,000
1925 6s.....	3,000 00	3,000	3,120
1926 6s.....	4,000 00	4,000	4,200
1927 6s.....	4,000 00	4,000	4,200
1928 6s.....	4,000 00	4,000	4,240
1929 6s.....	4,000 00	4,000	4,230
1930 6s.....	4,000 00	4,000	4,230
Hartford Conn Addl water supply 1944 4s.....	50,000 00	50,000	46,500
Huntington W Va paving city 1921 6s.....	10,525 00	10,000	10,000
Kershaw Co S C bridge 1934 5s.....	21,000 00	20,000	20,000
rdg 1932 5s.....	11,550 00	11,000	11,000
Massachusetts Commonwealth 1941 3s.....	50,000 00	50,000	39,500
1941 3s.....	50,000 00	50,000	42,000
Monroe Ga sewer 1923 5s.....	12,510 00	12,000	12,000
1923 5s.....	2,110 00	2,000	2,000
Memphis Tenn special levee city 1954 5s.....	50,000 00	50,000	50,000
New Hanover N C county work house 1935 5s.....	35,525 00	35,000	35,000
City of New York corporate stock 1954 3½s.....	35,000 00	40,000	32,800

Bonds:	Book value	Par value	Market value
Oklahoma Okla water works 1934 5s.....	53,500 00	50,000	48,600
Oregon State highway series 3 1936 4 1/2 s.....	22,390 00	25,000	24,000
Richmond Va city 1925 4s.....	24,937 50	25,000	24,250
1926 4s.....	2,775 00	3,000	2,890
1927 4s.....	1,850 00	2,000	1,900
Russell Co Va road & bridge 1941 5s.....	10,125 00	10,000	10,000
1942 5s.....	10,125 00	10,000	10,000
1943 5s.....	10,125 00	10,000	10,000
1944 5s.....	10,125 00	10,000	10,000
Second North School District Hartford Conn 1924 4s....	10,000 00	10,000	9,800
San Francisco Cal city & county hoap & sewer 1929 5s	27,680 00	25,000	25,250
Seattle Wash city park 1932 4 1/2 s.....	50,500 00	50,000	48,000
Tyler Tex city 1932 6s.....	6,360 00	6,000	6,200
Wekiwa Township Co of Tulsa Okla road 1939 6s.....	5,100 00	5,000	5,200
Wheeling W Va 1921 6s.....	2,260 00	2,000	2,000
1922 6s.....	2,260 00	2,000	2,030
1923 6s.....	2,260 00	2,000	2,040
Washington Ga city electric light 1941 5s.....	30,900 00	30,000	30,000
United States Lib 1947 3 1/2 s.....	108,750 00	108,750	108,750
2d Lib 1912 4 1/4 s.....	180,000 00	180,000	180,000
1942 4 1/4 s.....	19,960 32	20,700	17,585
3d Lib 1928 4 1/4 s.....	250,450 00	250,450	250,450
1928 4 1/4 s.....	92,881 76	100,100	88,083
4th Lib 1938 4 1/4 s.....	350,250 00	350,250	350,250
1938 4 1/4 s.....	186,432 04	200,100	170,085
5th Lib 1923 4 1/4 s.....	270,000 00	270,000	270,000
1923 4 1/4 s.....	29,823 83	30,100	28,896
1st Lib conv 1947 4 1/4 s.....	43,211 25	50,000	43,000
Province of Alberta Canada government 1924 4 1/2 s.....	96,250 00	100,000	94,000
Calgary in Prov of Alberta Can trunk sewer 1937 4 1/2 s	26,832 50	27,000	21,000
Dominion of Canada war loan 1931 5s.....	19,500 00	20,000	18,800
1937 5s.....	47,676 98	50,000	48,000
1929 5 1/2 s.....	38,700 00	40,000	38,800
Victory 1934 5 1/2 s.....	24,040 00	25,000	25,000
Delta British Columbia corp water works 1961 5s.....	45,327 50	45,000	36,000
Edmonton Prov of Alb schi deb or by-law No 10 1921 5s	12,300 00	666	667
1922 5s	667	667	647
1923 5s	666	666	633
1924 5s	667	667	637
1925 5s	666	666	613
1926 5s	667	667	606
1927 5s	666	666	600
1928 5s	667	667	583
1929 5s	666	666	580
1930 5s	667	667	573
1931 5s	666	666	567
1932 5s	667	667	560
1933 5s	666	666	560
1934 5s	667	667	553
1935 5s	666	666	547
1936 5s	667	667	540
1937 5s	666	666	540
1938 5s	667	667	533
Government of French Republic ext 1945 8s.....	49,786 50	50,000	51,000
Grand Trunk Ry of Canada 1940 7s.....	24,987 50	25,000	25,500
Medicine Hat Prov of Alberta Canada city 1953 5s....	27,900 00	30,000	23,400
Malmaisonneuve P Q Town deb 1946 4 1/2 s.....	24,135 00	25,000	19,750
Moose Jaw Province of Saskatchewan city 1921 4 1/2 s....	39,000 00	40,000	40,000
Province of Ontario deb 1926 4s.....	22,031 25	25,000	23,500
1929 5 1/2 s.....	22,312 50	25,000	22,500
1928 6s.....	22,812 50	25,000	24,250
Quebec city technical school 1950 4s.....	16,250 00	25,000	23,250
Point Grey British Columbia corp series B deb 1960 5s	26,500 00	25,000	18,700
Swiss Confederation skg fund 1940 8s.....	19,950 00	20,000	20,800
Toronto Harbour Commissioners 1st series 1953 4 1/2 s....	40,625 00	50,000	37,500
Toronto Prov of Ont Can elec pw distribution 1953 4 1/2 s	46,312 50	50,000	37,500
United Kingdom of Great Britain & Ireland 1929 5 1/2 s...	24,062 50	25,000	23,250
Welland Ontario Town water works 1942 5s.....	39,200 00	40,000	33,200
Westmount P Q Town deb 1947 4 1/2 s.....	25,000 00	25,000	19,000
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s.....	55,000 00	55,000	51,150
Atchafson Topeka & Santa Fe Ry gen mtg 1935 4s.....	46,987 50	50,000	38,000
Baltimore & Ohio R R So-w div 1925 3 1/2 s.....	45,000 00	50,000	41,000
1st mtg 1948 4s.....	38,225 00	40,000	30,400
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	25,000 00	25,000	18,500
Central of Ga Ry 1st mtg 1945 5s.....	37,200 00	31,000	29,700
cons 1945 5s.....	51,850 00	60,000	45,000
Central R R Co of N J 1937 5s.....	29,985 00	27,000	27,310
Chicago Burlington & Quincy R R Ill div 1949 3 1/2 s...	4,568 40	5,000	3,900
Chicago & Western Indiana R R gen mtg 1932 6s.....	8,120 00	7,000	7,230

Cincinnati Northern R R 1st mtg 1951 4s.....	3,000 00	3,000	1,890
Clev Cin Chic & St Louis R R St L div 1990 4s.....	53,703 75	100,000	73,000
Crosstown Street Ry of Buffalo 1st mtg 1932 5s.....	55,220 00	50,000	43,500
Chicago Rys 1st mtg 1927 5s.....	23,750 00	25,000	18,750
cons mtg series A 1927 5s.....	13,065 00	13,000	6,110
Chicago Milw & St Paul Ry conv 1932 4½s.....	12,374 75	12,000	9,240
gen rfdg 2014 5s.....	3,000 00	3,000	2,370
Cincinnati Hamilton & Dayton R R gen mtg 1942 5s..	18,228 75	19,000	15,770
Evansville Indianapolis & Terre Haute R R 1950 7s..	2,000 00	2,000	1,000
Fort Worth & Denver City Ry 1st mtg 1921 6s.....	21,925 00	30,000	30,000
Galv Harrisbg & San Ant Ry of Tex 1st m 1921 5s....	24,750 00	25,000	23,250
Georgia Carolina & Northern Ry 1st mtg 1929 5s.....	33,142 50	30,000	27,000
Houston & Texas Central R R 1st mtg land grant 1937 5s	33,000 00	30,000	27,900
Hartford Street Ry 1st mtg 1930 4s.....	80,900 00	30,000	24,900
Jamaica & Brooklyn Road Co 1st mtg 1930 5s.....	9,130 00	9,000	5,130
Kanawha & Michigan Ry 1st mtg 1990 4s.....	7,600 00	10,000	7,300
Kansas City & Pacific R R 1st mtg 1990 4s.....	33,240 00	37,000	20,350
Lake Shore & Michigan Southern Ry 1931 4s.....	45,600 00	50,000	43,500
Lehigh Valley of N Y Ry 1st mtg 1940 4½s.....	41,340 00	40,000	35,200
Lehigh Valley Terminal Ry 1st mtg 1941 5s.....	42,400 00	40,000	40,000
Louisiana Western R R 1st mtg 1921 6s.....	11,000 00	10,000	10,000
Mahoning Coal R R 1st mtg 1934 5s.....	9,350 00	10,000	9,300
Missouri Kansas & Eastern Ry 1st mtg 1942 5s.....	52,722 50	50,000	23,500
Missouri Pacific R R 1st rfdg mtg 1923 5s.....	47,250 00	50,000	46,000
Mobile & Ohio R R 1st mtg 1927 6s.....	37,061 25	30,000	20,300
N Y New Haven & Hartford R R conv deb cfts 1948 6s	59,527 40	50,000	42,000
N Y Pennsylvania & Ohio R R prior lien 1935 4½s....	39,750 00	50,000	42,000
Northern Pacific Terminal Co of Oregon 1st mtg 1932 6s	45,293 75	40,000	43,800
Northern Pacific-Gt Northern Ry coll trust 1921 4s....	34,819 30	50,000	48,500
New Orleans Ry & Light Co gen mtg 1935 4½s.....	17,800 00	20,000	12,800
Philadelphia & Reading R R terminal 1941 5s.....	29,120 00	28,000	28,000
Railroad Securities Co Ill Cent stk int cfts 1952 4s....	21,580 00	24,000	13,920
Raleigh & Augusta Air Line 1st mtg 1926 6s.....	22,276 00	20,000	20,200
St Louis & San Francisco R R gen mtg 1931 5s.....	31,350 00	30,000	28,200
1931 6s.....	10,900 00	10,000	10,100
s A prior lien m 1950 4s	5,755 20	7,000	4,340
B prior lien m 1950 5s	42,400 00	50,000	38,500
St L Iron Mt & So Ry gen cons ry & land grant 1931 5s	105,443 75	100,000	93,000
South Bound R R 1st mtg 1941 5s.....	25,750 00	25,000	22,750
Southern Ry Memph div 1st mtg 1996 5s.....	69,990 00	60,000	54,000
Southern Pacific Ry equip trust 1926 7s.....	2,922 50	3,000	3,000
1930 7s.....	8,010 00	8,000	8,000
1932 7s.....	4,015 00	4,000	4,000
1933 7s.....	1,005 00	1,000	1,000
1934 7s.....	1,007 50	1,000	1,000
1935 7s.....	1,006 25	1,000	1,000
Terminal R R Assn of St Louis 1st mtg 1939 4½s.....	27,562 50	25,000	23,500
1944 5s.....	17,565 00	15,000	13,950
Terre Haute & Peoria R R 1st mtg 1942 5s.....	10,150 00	10,000	8,400
Toledo & Ohio Central Ry Western div 1st mtg 1935 5s	30,360 00	28,000	22,210
Union Pacific R R 1st mtg r r & land grant 1947 4s....	26,700 00	30,000	25,500
United Rys Co of St Louis Mo gen mtg 1934 4s.....	38,196 25	50,000	26,000
Wicksburg Shreveport & Pacific Ry gen mtg 1941 5s....	18,321 25	18,000	14,400
Wabash R R 1st mtg 1939 5s.....	64,070 00	50,000	46,500
Western New York & Pennsylvania R R 1st mtg 1937 5s	27,062 50	25,000	23,250
Wheeling & Lake Erie R R L E div 1st mtg 1926 5s..	16,820 00	16,000	14,880
Wilkes-Barre & Eastern R R 1st mtg 1942 5s.....	51,840 00	50,000	32,000
American Telephone & Telegraph coll trust 1916 5s.....	16,660 00	17,000	14,620
conv 1925 6s.....	21,620 00	23,000	23,000
Bell Telephone Co of Pennsylvania 1945 7s.....	15,180 00	16,000	16,160
Connecticut Power Co 1921 6s.....	9,800 00	10,000	9,900
Hartford Electric Light Co 1920 7s.....	47,840 00	50,000	50,000
Laclede Gas Light Co of St Louis Mo r & ext m 1934 5s	49,775 00	50,000	43,500
Manchester Traction Light & Power Co 1922 6s.....	24,500 00	25,000	25,000
New York Dock Co 1st mtg 1951 4s.....	4,462 50	5,500	3,850
New York & East River Gas Co 1st cons mtg 1946 5s..	22,000 00	22,000	17,820
Northwestern Telegraph Co 1st mtg 1934 4½s.....	10,449 38	10,000	8,000
Swift & Co 1st mtg 1944 5s.....	23,800 00	30,000	27,000
Union Tank Car Co equip trust 1930 7s.....	19,200 00	20,000	20,200
United States Steel Corp skg fund 1963 5s.....	26,375 00	25,000	24,500
Western Union Telegraph Co 1950 4½s.....	50,500 00	50,000	42,000
Totals of bonds.....	\$5,608,532 56	\$5,679,950	\$5,160,314

Stocks:

10 Atchison Topeka & Santa Fe Ry pfd.....	8997 50	\$1,000	\$820
100 com.....	9,787 00	10,000	9,100
167 Chicago Milw & St Paul Ry pfd.....	18,800 00	16,700	11,690
68 com.....	6,800 00	6,800	3,264
100 Chicago & Northwestern Ry pfd.....	14,025 00	10,000	12,200
175 com.....	17,616 63	17,500	15,925

Stocks:	Book value	Par value	Market value
101 Cincinnati Northern R R com.....	10,100 00	10,100	4,343
200 Cleveland Cincinnati Chicago & St L Ry pfd.....	19,600 00	20,000	12,800
365 Illinois Central R R.....	33,320 84	36,500	35,040
654 Pennsylvania R R.....	37,569 83	32,700	29,757
191 Pere Marquette Ry pfd.....	10,605 00	19,100	11,078
100 com.....	2,447 69	10,000	2,500
23 St Joseph South Bend & Southern R R pfd.....	2,540 00	2,800	2,530
100 com.....	10,000 00	10,000	2,540
100 Southern Ry pfd.....	10,000 00	10,000	6,890
250 Armour & Co pfd.....	26,250 00	25,000	26,000
50 Armour Leather Co pfd.....	4,750 00	5,000	4,690
350 com.....	5,250 00	5,250	5,350
100 Aetna Insurance Co Hartford Conn.....	30,795 00	10,000	47,800
150.....	53,000 00	15,000	83,250
100 Connecticut General Life Insurance Co.....	45,000 00	10,000	43,500
304 Hartford Electric Light Co Hartford Conn.....	40,440 00	30,400	51,894
50 The Hotel Bond Co Hartford Conn.....	5,000 00	5,000	5,000
300 The Mackey Companies pfd.....	21,300 00	30,000	21,600
200 Northwestern Telegraph Co.....	10,150 00	10,000	8,800
400 Pacific & Atlantic Telegraph Co.....	7,650 00	10,000	5,900
200 Standard Oil Company of N J pfd.....	20,105 00	20,000	22,000
50 Travelers Insurance Co Hartford Conn.....	26,841 00	5,000	28,500
200 United States Steel Co pfd.....	21,080 00	20,000	22,400
300 Western Union Telegraph Co.....	21,532 23	30,000	27,000
25 Columbia Trust Co New York N Y.....	7,850 00	2,500	8,900
100 Chase Natl Bank of N Y & Chase Securities Corp.....	33,220 00	10,000	42,500
200 Hartford-Aetna National Bank Hartford.....	35,578 00	20,000	45,400
150 Mechanics & Metals Natl Bank of N Y City.....	31,000 00	15,000	57,600
140 Natl Bank of Commerce in N Y.....	22,505 00	14,000	24,300
100 National Park Bank New York N Y.....	28,730 00	10,000	63,500
150 Security Trust Co Hartford.....	16,990 00	15,000	64,500
60 Title Guarantee & Trust Co of N Y City.....	19,069 00	6,000	22,200
901 Boiler Insp & Insur Co of Toronto Canada.....	108,132 41	90,100	90,100
50 The Bank of Nova Scotia Toronto Canada.....	13,400 00	5,000	13,100
100 Toronto General Trust Corp Toronto Canada.....	17,895 50	10,000	21,100
Total of stocks.....	\$381,422 68	\$641,450	\$1,023,121
Totals of bonds and stocks.....	\$6,487,955 24	\$6,321,400	\$6,188,435

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

212 SOUTH THIRD STREET, PHILADELPHIA, PA.

[Incorporated and commenced business 1920]

BENJAMIN RUSH, President

EDGAR W. MILLER, Secretary

Capital, \$1,000,000

INCOME

Net premiums:

Accident	\$97,508 87
Health	41,562 05
Liability	103,637 55
Workmen's compensation	42,471 92
Fidelity	10,581 08
Surety	61,737 85
Plate glass	10,229 24
Steam boiler	2,341 88
Burglary and theft	19,503 47
Automobile and teams property damage....	30,401 12

Total \$419,975 03

Interest:

Bonds and stocks	\$35,806 38
Deposits	12,231 87
Other sources	35 67

Total 48,073 92

Surplus paid in..... 1,000,000 00

Capital paid in..... 1,000,000 00

Gross profit on sale or maturity of ledger assets:

Bonds	\$4,472 50
Stocks	1,935 00

6,407 50

Total Income **\$2,474,456 45**

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$4,696 33
Health	3,039 92
Liability	547 00
Workmen's compensation	27 00
Burglary and theft	56 50
Automobile and teams property damage....	1,634 06

Total \$10,000 81

Investigation and adjustment of claims:

Accident	\$753 00
Health	460 50
Liability	4,987 83
Workmen's compensation	2,771 90

Burglary and theft	37 15	
Automobile and teams property damage....	2,134 42	
Total		11,144 80
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$34,381 93	
Health	15,541 51	
Liability	4,142 46	
Workmen's compensation	817 95	
Fidelity	—611 35	
Surety	7,384 58	
Plate glass	329 73	
Steam boiler	109 86	
Burglary and theft.....	102 70	
Automobile and teams property damage....	917 51	
Total		63,116 88
Salaries and all other compensation of officers, directors, trustees and home office employees.....		67,502 32
Salaries, traveling and all other expenses of agents not paid by commissions		31,880 26
Inspections		4,773 56
Rents		10,659 36
Insurance department licenses and fees.....		3,986 19
Federal taxes		4,277 16
All other licenses, fees and taxes.....		319 62
Legal expenses		345 10
Advertising		4,210 11
Printing and stationery.....		39,209 76
Postage, telegraph, telephone and express.....		1,800 37
Furniture and fixtures.....		31,390 13
Dividends to stockholders (declared during year, cash, \$10,000)		10,000 00
Miscellaneous, including \$1,402.50 publications.....		3,486 97
Total Disbursements		\$298,103 40
Balance		\$2,176,353 05
LEDGER ASSETS		
Book value of bonds, \$1,400,103.50; stocks, \$133,462.50.....		\$1,533,566 00
Cash in company's office.....		8,697 34
Deposits in trust companies and banks on interest.....		380,538 25
Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$28,443 54	\$260 88
Health	10,354 12	124 00
Liability	81,110 28	1,293 99
Workmen's compensation	36,192 17	
Fidelity	8,112 91	
Surety	33,165 35	252 38
Plate glass	9,049 56	
Steam boiler	1,744 48	
Burglary and theft.....	16,486 33	
Automobile and teams property damage	25,730 02	112 00
Totals	\$250,388 76	\$2,043 25
		252,432 01
Equity in funds of Workmen's Compensation Reinsurance Bureau		597 89
Agents' sundry balances and advance traveling expense.....		521 56
Total		\$2,176,353 05

NON-LEDGER ASSETS

Interest accrued on bonds.....	16,937 50
Market value of bonds and stocks over book value.....	26,134 00
Reinsurance recoverable on paid losses.....	61 42
Gross Assets	\$2,219,485 97

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$2,043 25
Loss reserve of Workmen's Compensation Reinsurance Bureau	37
Agents' sundry balances and advance traveling expense	521 56
Total	2,565 18
Total Admitted Assets.....	\$2,216,920 79

LIABILITIES

Losses and claims:	Unadjusted	
Accident	\$9,290 00	
Health	5,207 00	
Plate glass	737 00	
Burglary and theft.....	4,935 00	
Automobile and teams property damage.....	4,739 00	
	\$24,908 00	
Deduct reinsurance	2,600 00	
Net unpaid claims except liability and workmen's compensation claims.....	\$22,308 00	
Special reserve for unpaid liability and workmen's compensation losses.....	39,209 53	
Total unpaid claims.....		\$61,517 53
Estimated expense of investigation and adjustment of unpaid claims:		
Accident	\$260 00	
Health	130 00	
Plate glass	20 00	
Burglary and theft.....	225 00	
Automobile and teams property damage.....	500 00	
Total		1,135 00
Unearned premiums:		
Accident	\$47,849 00	
Health	19,489 35	
Liability	57,429 10	
Workmen's compensation	21,205 04	
Fidelity	5,943 80	
Surety	37,253 72	
Plate glass	5,112 18	
Steam boiler	2,171 31	
Burglary and theft.....	10,624 02	
Automobile and teams property damage.....	15,128 37	
Total		222,205 89
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident	\$9,395 42	
Health	2,614 12	

Liability	16,358 80	
Workmen's compensation	5,598 52	
Fidelity	1,254 97	
Surety	7,430 95	
Plate glass	2,642 78	
Steam boiler	313 89	
Burglary and theft	4,407 57	
Automobile and teams property damage	5,530 06	
Total		55,547 08
Salaries, rents, expenses, bills, accounts, fees due or accrued ..		5,100 00
Estimated amount of taxes hereafter payable		11,900 00
Total liabilities except capital		\$357,405 50
Capital	\$1,000,000 00	
Surplus over all liabilities	859,515 29	
Surplus to policyholders		1,859,515 29
Total		\$2,216,920 79

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919				
Written or renewed	\$116,154 45	\$48,042 36	\$118,050 76	\$47,952 64
Total	\$116,154 45	\$48,042 36	\$118,050 76	\$47,952 64
Expired and cancelled	13,101 01	6,659 25	13,494 61	5,542 55
Balance	\$103,053 44	\$41,383 11	\$104,556 15	\$42,410 09
Deduct amount reinsured	7,405 43	2,404 41	1,379 83	
Net in force December 31, 1920	\$95,648 01	\$38,978 70	\$103,176 32	\$42,410 09
	Fidelity	Surety	Plate glass	
In force December 31, 1919				
Written or renewed	\$19,496 00	\$79,313 83	\$12,162 44	
Totals	\$19,496 00	\$79,313 83	\$12,162 44	
Expired and cancelled	2,317 42	7,570 79	1,938 08	
Balance	\$17,178 58	\$71,743 09	\$10,224 36	
Deduct amount reinsured	8,167 68	10,824 80		
Net in force December 31, 1920	\$9,010 90	\$60,918 29	\$10,224 36	
Amount at risk December 31, 1920	\$1,324,216 00	\$8,306,241 00		

	Steam boiler	Burglary and theft	Automobile and teams property damage
In force December 31, 1919			
Written or renewed	\$3,284 78	\$28,981 40	\$36,847 28
Totals	\$3,284 78	\$28,981 40	\$36,847 28
Expired and cancelled	877 30	5,009 80	6,657 05
Balance	\$2,407 48	\$23,971 60	\$30,190 23
Deduct amount reinsured	65 60	4,812 12	
Net in force December 31, 1920	\$2,341 88	\$19,159 48	\$30,190 23

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	\$419,975
Net losses paid since organization	10,001
Cash dividends declared since organization of company	10,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$37,642 26	\$2,619 86
Health	21,219 29	2,516 67
Liability	57,824 22	405 00
Workmen's compensation	25,188 65	11 00
Fidelity	3,089 98	
Surety	38,452 53	
Plate glass	5,266 88	
Steam boiler	1,424 96	
Burglary and theft	9,989 49	56 50
Automobile and teams property damage.....	16,549 58	809 20
Totals	\$216,647 84	\$6,418 28

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State	Par value of deposit
Delaware	\$12,000
Georgia	25,000
Ohio	50,000
Total	\$87,000

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 2 Lib conv 1942 4½s.....	\$169,530 00	\$200,000	\$170,000
3d Lib 1923 4½s.....	267,355 00	300,000	264,000
4th Lib 1923 4½s.....	225,935 00	300,000	255,000
Victory Lib 1923 4½s.....	193,770 00	200,000	195,000
Canadian Pacific Ry equip trust series A 1928 6s.....	9,560 00	10,000	9,700
1929 6s.....	9,512 50	10,000	9,700
1930 6s.....	9,506 00	10,000	9,700
1930 6s.....	9,487 50	10,000	9,700
1931 6s.....	9,482 50	10,000	9,600
Chicago Milw & St Paul Ry gen series B 1928 3½s.....	27,750 00	50,000	32,500
Chicago & Northwestern Ry secured 1928 7s.....	50,000 00	50,000	53,000
Illinois Central R R secured 1934 5½s.....	42,812 50	50,000	47,000
Lake Shore & Michigan Southern Ry 1928 4s.....	39,525 00	50,000	44,000
Louisville & Nashville R R secured notes 1930 7s.....	49,950 00	50,000	52,000
Pittsburgh Cin Chic & St Louis R R gen 1970 5s.....	37,500 00	50,000	40,500
Virginia Ry equip trust series C 1927 6s.....	4,712 00	5,000	4,750
1928 6s.....	4,697 50	5,000	4,700
1928 6s.....	23,101 00	30,000	28,300
1929 6s.....	4,670 50	5,000	4,700
1929 6s.....	4,657 50	5,000	4,700
B F Goodrich Co conv notes 1925 7s.....	49,000 00	50,000	45,500
Southwestern Bell Telep Co conv notes 1925 7s.....	24,275 00	25,000	23,750
United States Rubber Co notes 1930 7½s.....	46,000 00	50,000	49,500
Western Electric Co Inc conv 1925 7s.....	49,250 00	50,000	49,500
Totals of bonds.....	\$1,400,108 50	\$1,575,000	\$1,412,700
Stocks:			
500 Atchison Topeka & Santa Fe Ry.....	\$39,862 50	\$50,000	\$45,500
500 Norfolk & Western Ry.....	45,600 00	50,000	51,500
1000 United Gas Improvement Co cumulative 7s pfd..	50,000 00	50,000	50,000
Totals of stocks.....	\$133,462 50	\$150,000	\$147,000
Totals of bonds and stocks.....	\$1,533,568 00	\$1,725,000	\$1,559,700

INTERNATIONAL FIDELITY INSURANCE COMPANY

15 EXCHANGE PLACE, JERSEY CITY, N. J.

[Incorporated 1904; commenced business 1905]

ALEX A. ALTSCHULER, President

C. T. JOHNSON, Secretary

Capital, \$300,000

INCOME

Net premiums:

Fidelity	\$146,626 13
Surety	57,160 64

Total	\$203,786 77
Policy fees required or represented by applications	43 35

Interest:

Bonds	\$57,951 24
Deposits	1,294 39
Other sources	1,468 65

Total	60,714 28
Advance premiums	2,908 26
Taxes and revenue stamps received with premiums in Spain	304 66
Gross profit on sale or maturity of ledger assets:	
Bonds	1,593 75
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	1,062 50

Total Income	\$270,413 57
Ledger Assets December 31, 1919	1,223,467 29

Total	\$1,493,900 86
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DISBURSEMENTS

Net amount paid policyholders for losses:

Fidelity	\$22,684 53
Surety	—49,516 82

Total	\$—26,832 29
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Commissions or brokerage, less amount received on return premiums and reinsurance:

Fidelity	\$3,449 79
Surety	11,738 19

Total	15,187 98
Salaries and all other compensation of officers, directors, trustees and home office employees	34,908 80
Rents	4,531 00
State taxes on premiums	582 04
Insurance department licenses and fees	211 50
Federal taxes	1,015 48
All other licenses, fees and taxes	1,257 27
Legal expenses	4,738 73

Advertising	5 00
Printing and stationery	2,099 41
Postage, telegraph, telephone and express	2,284 33
Furniture and fixtures	524 81
Dividends to stockholders (declared during year cash \$45,000)	45,000 00
Miscellaneous including \$651.01 traveling; \$1,661.81 revenue stamps	9,569 00
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	40,877 12
Change in value of cash on hand and in banks in foreign countries	2,742 05

Total Disbursements **\$138,702 23**

Balance **\$1,355,198 63**

LEDGER ASSETS

Book value of bonds	\$1,219,897 50
Cash in company's office	137 77
Deposits in trust companies and banks not on interest	2,412 55
Deposits in trust companies and banks on interest	118,832 10

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Fidelity	\$5,422 37	\$375 03	
Surety	7,467 19	654 12	
Totals	\$12,889 56	\$1,029 15	13,918 71

Total **\$1,355,198 63**

NON-LEDGER ASSETS

Interest accrued: Bonds

11,674 72

Gross Assets **\$1,366,873 35**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920

\$1,029 15

Total Admitted Assets **\$1,365,844 20**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total
Fidelity	\$735 46	\$18,918 55	\$19,654 01
Surety		18,214 90	18,214 90
	\$735 46	\$37,133 45	\$37,868 91

Total unpaid claims

\$37,868 91

Estimated expense of investigation and adjustment of unpaid claims:

Fidelity	\$2,000 00
Surety	2,000 00

Total **4,000 00**

Unearned premiums:

Fidelity	\$71,295 95
Surety	30,063 33

Total **101,359 28**

Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1920:

Fidelity	\$1,348 77	
Surety	2,115 21	
Total		3,463 98
Salaries, rents, expenses, bills, accounts, fees due or accrued ..		86 55
Estimated amount of taxes hereafter payable		16,000 00
Return premiums		1,596 28
Reinsurance		2,075 77
Total Liabilities except capital		\$166,460 77
Capital	\$300,000 00	
Surplus over all liabilities	899,393 43	
Surplus to policyholders		1,199,393 43
Total		\$1,365,844 20

EXHIBIT OF PREMIUMS

	Fidelity	Surety
In force December 31, 1919	\$143,528 87	\$61,653 98
Written or renewed	164,060 66	75,976 74
Total	\$307,589 53	\$137,630 72
Expired and cancelled	165,059 94	75,763 94
Balance	\$142,529 59	\$61,866 78
Deduct amount reinsured	3,368 67	1,621 74
Net in force December 31, 1920	\$139,160 92	\$60,245 04
Amount at risk December 31, 1920	\$16,786,812 78	\$9,114,093 76

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	\$2,753,688
Net losses paid since organization	878,477
Cash dividends declared since organization of company	307,500
Stock dividends declared since organization of company	100,000
Company's stock owned by directors at par value	4,700

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$89 71	
Surety	4,989 61	
Totals	\$5,059 32	

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

Country	Par value of deposit
Canada	\$5,000
Spain	14,625
Total	\$19,625

BONDS OWNED

Bonds :	Book and market value	Par value
United States 1st Lib 1947 3½s.....	\$25,000	\$25,000
2d Lib conv 1942 4½s.....	75,000	75,000
3d Lib 1928 4½s.....	25,000	25,000
4th Lib 1928 4½s.....	25,000	25,000
Victory 1923 4½s.....	25,000	25,000
1st Lib conv 1947 4½s.....	55,800	65,000
3d Lib 1928 4½s.....	110,000	125,000
Victory 1923 4½s.....	201,000	210,000
Dominion of Canada 1929 5½s.....	48,500	50,000
Govt of French Republic external 1945 8s.....	25,500	25,000
United Kingdom of Gt Britain & Ireland 5-yr notes 1921 5½s.....	99,000	100,000
New York City corp stock 1919 3½s.....	23,600	40,000
1955 4s.....	45,500	50,000
1956 4s.....	49,950	45,000
1960 4½s.....	95,000	100,000
Baltimore & Ohio R R conv 1933 4½s.....	38,000	50,000
Central R R of N J gen mfg 1967 6s.....	113,300	110,000
Northern Pacific Ry prior lien 1897 4s.....	40,500	50,000
Southern Pacific R R 1st rfdg 1955 4s.....	20,000	25,000
Wisconsin Central R R S & D term & div 1926 4s.....	45,600	60,000
Long Acre Land Co 1st mfg 1928 5s.....	21,125	25,000
Spanish Govt Interior Dept perpetual 4s.....	10,822	14,625
Totals	\$1,219,897	\$1,319,625

LOYAL PROTECTIVE INSURANCE COMPANY

581 BOYLSTON STREET, BOSTON, MASS.

[Incorporated and commenced business as a stock company 1909]

S. AUGUSTUS ALLEN, President

FRANCIS R. PARKS, Secretary

Capital, \$100,000

INCOME

Net premiums: Accident and health	\$870,445 40
Policy fees required or represented by applications	130,313 31
Interest:	
Bonds and stocks	\$21,413 78
Deposits	3,176 25
Total	24,590 03
Exchange	146 40
Agents' balances previously charged off	4,709 87
Total Income	\$1,030,205 01
Ledger Assets December 31, 1919.....	630,879 00
Total	\$1,661,084 01

DISBURSEMENTS

Net amount paid policyholders for losses: Accident and health	\$492,390 18
Investigation and adjustment of claims	8,434 74
Policy fees retained by agents	129,952 21
Commissions or brokerage, less amount received on return premiums and reinsurance	47,391 25
Salaries and all other compensation of officers, directors, trustees and home office employees	129,107 09
Salaries, traveling and all other expenses of agents not paid by commissions	51,425 07
Medical examiners' fees and salaries	220 00
Rents	9,618 94
State taxes on premiums	13,607 93
Insurance department licenses and fees	4,457 58
Federal taxes	17,744 99
All other licenses, fees and taxes	2,904 22
Legal expenses	5,037 31
Advertising	2,005 86
Printing and stationery	14,329 61
Postage, telegraph, telephone and express	10,656 75
Furniture and fixtures	4,528 75
Dividends to stockholders (declared during year cash \$10,000)	10,000 00
Miscellaneous including \$5,313.30 branch office employees....	11,797 79
Agents' balances charged off	6,430 90
Gross loss on sale or maturity of ledger assets:	
Bonds	\$14,226 45
Stocks	1,432 63
Total	15,659 08
Total Disbursements	\$988,300 25
Balance	\$672,783 76

LEDGER ASSETS

Book value of bonds \$407,095.61, stocks \$59,465 01.....	\$466,560 62
Cash in company's office	2,649 45
Deposits in trust companies and banks on interest.....	203,573 69
Total	\$672,783 76

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	6,448 97
Gross Assets	\$679,232 73

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	\$1,687 50
Book value of bonds and stocks over market value	31,770 62
Total	33,458 12
Total Admitted Assets.....	\$645,774 61

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident and health	\$123,122 75	\$1,877 25	\$125,000 00
Total unpaid claims			\$125,000 00
Estimated expense of investigation and adjustment of unpaid claims			725 80
Unearned premiums			195,983 58
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....			3,825 43
Salaries, rents, expenses, bills, accounts, fees due or accrued..			500 00
Estimated amount of taxes hereafter payable.....			19,714 94
Total liabilities except capital.....			\$345,749 75
Capital	\$100,000 00		
Surplus over all liabilities	200,024 86		
Surplus to policyholders.....			300,024 86
Total			\$645,774 61

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1919.....	\$214,296 00
Written or renewed	873,565 68
Totals	\$1,087,861 68
Expired and cancelled.....	805,065 93
Net in force December 31, 1920.....	\$282,795 75

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$8,940,758
Net losses paid since organization.....	5,609,071
Cash dividends declared since organization of company.....	100,000
Company's stock owned by directors at par value.....	98,668

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$103,012 59	\$50,728 23

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

Country	Par value of deposit
Canada	\$80,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Demission of Canada war loan 1923 5½s.....	\$14,850 00	\$15,000	\$15,000
5th war loan 1923 5½s.....	15,000 00	15,000	15,000
war loan 1924 5½s.....	10,000 00	10,000	10,000
United States 1st Lib 1947 3½s.....	24,242 13	25,000	23,425
1947 4½s.....	10,000 00	10,000	10,000
2d Lib 1942 4½s.....	33,500 00	32,500	32,500
3d Lib 1928 4½s.....	41,531 21	42,500	40,400
4th Lib 1933 4½s.....	43,733 13	45,000	43,125
Victory Lib 1923 4½s.....	25,000 00	25,000	25,000
Alberta Canada Province deb 1924 4½s.....	9,600 00	10,000	9,400
Ontario Canada Province deb 1941 4s.....	13,000 00	13,000	9,750
Vancouver B C Canada gen deb 1924 4½s.....	9,625 00	10,000	9,400
Brockton Mass high school 1921 4½s.....	2,000 00	2,000	2,000
Chicago Ill World's Columbia Exposition 1921 4s.....	4,975 00	5,000	5,000
Chicopee Mass school 1922 4s.....	5,000 00	5,000	4,950
Massachusetts State grade crossing 1923 3½s.....	1,000 00	1,000	970
State highway 1924 3½s.....	5,000 00	5,000	4,800
1923 3½s.....	3,000 00	3,000	2,850
water 1941 3s.....	4,200 00	5,000	3,950
Milwaukee Wis sewerage 1922 3½s.....	4,768 75	5,000	4,900
Peabody Mass electric light 1921-23 3½s.....	6,000 00	6,000	5,940
Westfield Mass sewer 1921-22 4s.....	2,000 00	2,000	1,950
Bay State Street Ry notes 1920 5s.....	10,000 00	10,000	800
Central Pacific R R 1929 3½s.....	8,193 75	10,000	8,200
Ches & Ohio R R conv 1930 4½s.....	3,754 25	5,000	3,850
1946 5s.....	3,893 75	5,000	4,300
C B & Q R R Ill div 1949 3½s.....	1,822 50	2,000	1,860
1949 4s.....	1,000 00	1,000	850
gen mtg 1958 4s.....	9,950 00	10,000	8,300
Chicago R I & Pac Ry 1st & rfdg 1924 4s.....	6,690 00	10,000	7,000
C C C & St L R R rfdg & impvt 1929 6s.....	8,822 50	10,000	9,300
Louisville & Nashville R R unified 1900 4s.....	9,950 00	10,000	8,600
N Y C & H R R R 1907 3½s.....	822 89	1,000	720
Old Colony Ry 1932 3½s.....	9,435 00	10,000	7,900
Oregon Short Lines R R rfdg 1929 4s.....	4,575 00	5,000	4,200
St Louis-San Fran prior lien series A 1950 4s.....	6,000 00	10,000	6,200
West End Street Ry 1923 4s.....	9,900 00	10,000	7,500
Bethlehem Steel Co purchase money 1936 5s.....	3,854 25	5,000	4,100
Cities Service Co series D conv deb 1908 7s.....	4,000 00	4,000	4,100
Homestead Ass'n Notes 1923 6s.....	9,920 00	10,000	9,700
United States Realty & Impvt Co deb 1924 5s.....	7,612 50	10,000	7,700
Totals of bonds.....	\$407,095 61	\$480,000	\$385,190
Stocks:			
200 Boston & Albany R R.....	\$33,112 50	\$30,000	\$27,400
100 Pere Marquette R R prior pfd.....	6,215 00	10,000	6,300
100 Union Pacific R R pfd.....	8,325 00	10,000	7,000
200 West End Street R R com.....	11,812 51	10,000	8,900
Totals of stocks.....	\$59,465 01	\$50,000	\$49,600
Totals of bonds and stocks.....	\$466,560 62	\$530,000	\$434,790

MANUFACTURERS' LIABILITY INSURANCE COMPANY

37 MONTGOMERY STREET, JERSEY CITY, N. J.

[Incorporated 1911; commenced business 1912]

A. E. WILLIAMSON, President

JOHN G. S. JOHNSON, Secretary

Capital, \$500,000

INCOME

Net premiums:

Accident	\$2,412 35
Health	8,893 13
Liability	321,030 98
Workmen's compensation	2,682,524 31
Theft	16,998 06
Automobile and teams property damage ...	107,012 87

Total	\$3,193,871 70
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Interest:

Mortgage loans	\$882 08
Bonds and stocks	78,452 12
Deposits	4,074 53
Other sources	685 63

Total	84,074 36
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Rents	33,990 00
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Fire premiums collected not remitted account Manufacturers'

Fire Insurance Company	2,531 39
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Exchange—Sterling to Lloyds, London, England	6,937 91
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City taxes allowed in adjustment of purchase price—103

Greene St., Jersey City	131 32
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Agents' balances previously charged off	73,094 61
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Gross profit on sale or maturity of ledger assets: Bonds....	1,562 50
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Gross increase, by adjustment, in book value of ledger assets:

Real estate	25,000 00
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Total Income	\$3,368,193 79
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Ledger Assets December 31, 1919.....	2,440,700 10
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Increase of capital.....	100,000 00
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Total	\$5,906,893 89
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$262 00
Health	326 75
Liability	85,400 54
Workmen's compensation	1,417,351 83
Theft	15,566 48
Automobile and teams property damage....	49,291 82

Total	\$1,568,199 42
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Investigation and adjustment of claims:

Accident	\$242 13	
Health	502 89	
Liability	18,625 54	
Workmen's compensation	159,620 84	
Theft	1,117 53	
Automobile and teams property damage ...	6,146 43	
Total		186,255 36
Salaries and all other compensation of officers, directors, trustees and home office employees		208,755 30
Salaries, traveling and all other expenses of agents not paid by commissions		136,931 68
Inspections		38,880 53
Rents		18,000 00
Repairs and expenses on real estate		17,892 99
Taxes on real estate		5,040 31
State taxes on premiums		38,082 79
Insurance department licenses and fees		1,383 16
Federal taxes		31,310 03
All other licenses, fees and taxes		18,394 50
Legal expenses		20,904 03
Advertising		27,513 69
Printing and stationery		14,702 05
Postage, telegraph, telephone and express		4,473 30
Furniture and fixtures		17,121 53
Dividends to stockholders (declared during year cash \$80,000, stock \$100,000)		180,000 00
Miscellaneous including \$164,853.05 returns to policyholders; \$5,184.95 Manufacturers' Fire Insurance Company; \$3,424 20 investment expenses		179,816 25
Agents' balances charged off		834 76
Borrowed money repaid (gross)		100,000 00
Interest on borrowed money		3,112 80
Total Disbursements	\$2,817,594 48	
Balance	\$3,089,299 41	

LEDGER ASSETS

Book value of real estate		\$350,079 80
Mortgage loans		13,500 00
Book value of bonds \$1,247,186.31, stocks \$64,266.18		1,311,452 49
Cash in company's office		615 00
Deposits in trust companies and banks not on interest		9,527 17
Deposits in trust companies and banks on interest		512,594 97
Premiums in course of collection:		
	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$83 85	
Health	113 30	
Liability	69,611 76	\$6,241 12
Workmen's compensation	704,235 20	43,424 02
Theft	2,013 54	285 13
Automobile and teams property damage	15,272 68	1,104 63
Totals	\$791,330 33	\$51,054 90
		842,385 23
Bills receivable		39,193 49
Sundry balances, \$401.35; collector of internal revenue, \$2,500		2,901 35
Commonwealth Casualty Co., \$2,752.87; advances \$4,297.04..		7,049 91
Total		\$3,089,299 41

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$330 00
Bonds	12,793 57

Total 13,123 57

Gross Assets **\$3,102,422 98**

DEDUCT ASSETS NOT ADMITTED

Bill receivable	\$39,193 49
Premiums in course of collection effective before October 1, 1920	51,054 90
Book value of bonds and stocks over market value	26,209 31
Sundry balances \$401.35; collector of internal revenue \$2,500; Commonwealth Casualty Company \$2,752.87; Advances \$4,297.04....	9,951 26

Total 126,408 96

Total Admitted Assets **\$2,976,014 02**

LIABILITIES

Losses and claims:

Health	\$410 00
Theft	10,463 00
Automobile and teams property damage....	16,132 00

Net unpaid claims except liability and workmen's compensation claims..... \$27,005 00

Special reserve for unpaid liability and workmen's compensation losses 1,008,250 61

Total unpaid claims \$1,095,255 61

Unearned premiums:

Accident	\$1,027 80
Health	3,499 84
Liability	112,219 19
Workmen's compensation	371,834 63
Theft	9,249 53
Automobile and teams property damage....	56,967 43

Total 554,798 41

Salaries, rents, expenses, bills, accounts, fees due or accrued.. 5,176 80

Estimated amount of taxes hereafter payable 54,844 16

Reinsurance 9,911 16

Manufacturers' Fire Insurance Company 2,531 39

Special reserve for returns to policyholders 297,402 05

Taxes on real estate 628 70

Total liabilities except capital..... **\$2,020,548 28**

Capital \$500,000 00

Surplus over all liabilities 455,465 74

Surplus to policyholders..... **955,465 74**

Total **\$2,976,014 02**

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....			\$125,766 45
Written or renewed.....	\$2,532 55	\$9,296 42	417,997 07
Totals.....	\$2,532 55	\$9,296 42	\$543,673 52
Expired and cancelled.....	1,127 94	4,434 21	334,226 34
Balance.....	\$1,404 61	\$4,862 21	\$209,447 18
Deduct amount reinsured.....	124 15		60 49
Net in force December 31, 1920.....	\$1,280 46	\$4,862 21	\$209,386 69

	Theft	Automobile and teams property damage	Workmen's compensation
In force December 31, 1919.....		\$40,670 71	\$501,365 31
Written or renewed.....	\$22,646 70	145,118 46	3,173,017 09
Totals.....	\$22,646 70	\$185,789 17	\$3,674,382 40
Expired and cancelled.....	6,075 35	81,463 63	2,977,720 02
Balance.....	\$16,571 35	\$104,326 54	\$696,662 38
Deduct amount reinsured.....			31,600 37
Net in force December 31, 1920.....	\$16,571 35	\$104,326 54	\$665,062 01

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$10,042,965
Net losses paid since organization.....	4,791,139
Cash dividends declared since organization of company.....	260,000
Stock dividends declared since organization of company.....	250,000
Company's stock owned by directors at par value.....	210,137

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$687 07	\$19 00
Health.....	2,500 76	
Liability.....	141,870 16	30,308 30
Workmen's compensation.....	1,755,002 68	815,001 69
Theft.....	4,722 33	7,061 48
Automobile and teams property damage.....	38,795 26	16,986 01
Totals.....	\$1,943,638 26	\$870,276 48

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
New Jersey.....	\$350,080

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey.....	\$13,500

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 1929 5½s.....	\$24,202 58	\$25,000	\$24,230
United States 1st Lib 1917 3½s.....	30,000 00	30,000	30,000
1917 3½s.....	1,484 70	1,500	1,365
2d Lib 1942 4½s.....	50,000 00	50,000	50,000
3d Lib 1928 4½s.....	2,885 14	3,000	2,640
1928 4½s.....	100,000 00	100,000	100,000
1928 4½s.....	950 80	1,000	880
4th Lib 1938 4½s.....	47,475 00	50,000	42,500
1938 4½s.....	350,000 00	350,000	350,000
5th Victory 1923 4½s.....	140,000 00	140,000	140,000

Bayonne N J school 1933 4½s.....	50,017 50	50,000	47,500
Jersey City N J water 1961 4½s.....	21,574 76	20,000	18,600
New York N Y corp stock rapid transit 1957 4s.....	18,923 32	14,000	12,740
water 1958 4s.....	46,742 58	47,000	42,779
1959 4s.....	31,834 73	32,000	29,112
1960 4½s.....	15,295 22	15,000	14,250
1963 4½s.....	50,934 28	50,000	47,500
Paterson N J park 1942 4½s.....	10,697 00	10,000	10,200
Atchison Topeka & Santa Fe gen mtg 1995 4s.....	8,170 00	10,000	8,100
Canadian Northern equip trust series C 1924 6s.....	24,937 50	25,000	24,500
Ry 1923 5½s.....	24,097 50	25,000	24,500
1924 5½s.....	23,562 50	25,000	23,750
Canadian National Ry equip trust 1935 7s.....	19,750 00	20,000	20,200
Charleston Union Station Co 1st mtg 1937 4s.....	9,480 00	12,000	9,120
Chicago Burlington & Quincy gen mtg 1958 4s.....	4,623 75	5,000	4,150
Clev Cinn Chic & St Louis Big Four Ry equip 1926 6s	25,156 00	25,000	24,750
Cairo div 1920 4s.....	19,125 00	25,000	19,000
Norfolk & Western Ry cons mtg 1996 4s.....	4,997 50	6,000	4,860
Northern Pacific Gt Northern Jt C B & Q coll 1921 4s	47,781 25	50,000	48,500
Pennsylvania cons mtg 1960 4½s.....	958 75	1,000	940
Southern Ry development & gen mtg s A 1956 4s.....	7,567 50	10,000	6,600
Union Pacific R R conv 1927 4s.....	9,056 25	10,000	8,600
American Teleg & Telep Co notes 1924 6s.....	29,775 00	30,000	29,100
Totals of bonds.....	\$1,247,186 31	\$1,267,500	\$1,220,977
Stocks:			
20000 Mfgs' Haptl Serv 37 Mntgmy St Jersey City N J	64,266 18	200,000	64,266
Totals of bonds and stocks.....	\$1,311,452 49	\$1,467,500	\$1,285,243

MARYLAND ASSURANCE CORPORATION

BALTIMORE, MD.**[Incorporated 1917; commenced business 1918]****JOHN T. STONE, President****HARRY C. MICHALL, Secretary****See life volume, Part II of department report, p. 617**

MARYLAND CASUALTY COMPANY

BALTIMORE, MD.

[Incorporated and commenced business 1898]

F. HIGHLANDS BURNS, President

JOHN A. HARTMAN, Secretary

Capital, \$3,500,000

INCOME

Net premiums:

Accident	\$804,142 38
Health	606,734 41
Liability	5,915,681 08
Workmen's compensation	9,158,149 67
Fidelity	446,153 96
Surety	1,584,798 00
Plate glass	960,534 50
Steam boiler	537,575 39
Burglary and theft	1,165,384 73
Sprinkler	499,598 69
Engine and fly wheel	116,428 26
Automobile and teams property damage....	1,446,438 61
Physicians' liability	38,396 10
Workmen's collective	21,889 36

Total\$23,281,905 14

Interest:

Bonds and stocks	\$844,646 97
Deposits	26,017 50
Other sources	26,348 79

Total 897,013 26

Rents 164,307 07

Surplus paid in 1,500,000 00

Borrowed money (gross) 250,000 00

Gross profit on sale or maturity of ledger

assets:

Real estate	\$29,984 85
Bonds	1,450 00
Stocks	25,000 00

56,434 85

Gross increase, by adjustment, in book value

of ledger assets:

Bonds	\$67,822 92
Stocks	3,312 00

71,134 92

Total Income\$26,220,795 24

Ledger Assets December 31, 1919..... 21,809,282 21

Increase of capital..... 1,500,000 00

Total\$49,630,057 45

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$99,634 71
Health	51,329 17
Liability	2,679,171 39
Workmen's compensation	4,214,681 93
Fidelity	107,472 51
Surety	234,214 80
Plate glass	495,622 29
Steam boiler	41,041 58
Burglary and theft	551,069 48
Sprinkler	293,957 92
Engine and fly wheel	17,538 31
Automobile and teams property damage	829,276 81
Physicians' liability	16,025 04
Workmen's collective	14,852 70

Total \$9,645,888 64

Investigation and adjustment of claims:

Accident	\$25,960 34
Health	26,984 75
Liability	540,101 87
Workmen's compensation	515,148 17
Fidelity	25,767 16
Surety	90,706 08
Plate glass	18,775 11
Steam boiler	2,627 19
Burglary and theft	55,313 23
Sprinkler	9,517 04
Engine and fly wheel	818 78
Automobile and teams property damage	97,727 48
Workmen's collective	28 86
Physicians' liability	5,534 23

Total 1,415,010 29

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$292,361 52
Health	202,879 67
Liability	1,264,469 96
Workmen's compensation	1,311,296 39
Fidelity	108,467 46
Surety	471,970 35
Plate glass	277,739 46
Steam boiler	142,937 49
Burglary and theft	285,709 27
Sprinkler	116,191 71
Engine and fly wheel	34,970 37
Automobile and teams property damage	309,155 94
Physicians' liability	8,543 71
Workmen's collective	4,363 01

Total 4,831,056 31

Salaries, and all other compensation of officers, directors, trustees and home office employees	776,861 87
Salaries and expenses of payroll auditors	194,831 93
Salaries, traveling and all other expenses of agents not paid by commissions	586,069 38
Inspections	493,285 76
Rents	55,699 83
Repairs and expenses on real estate	98,996 93

Taxes on real estate.....	43,014 95
State taxes on premiums.....	382,535 03
Insurance department licenses and fees.....	20,347 57
Federal taxes.....	239,625 33
All other licenses, fees and taxes.....	105,245 35
Legal expenses.....	27,671 19
Advertising.....	24,186 13
Printing and stationery.....	154,182 98
Postage, telegraph, telephone and express.....	35,582 08
Furniture and fixtures.....	35,299 07
Dividends to stockholders (declared during year, cash, \$699,992.50).....	699,992 50
Miscellaneous, including \$122,221.21 bureaus and associations; \$19,039.14 traveling; \$10,441.85 insurance; \$3,540.50 sub- scriptions to periodicals and mercantile agencies; \$778.50 safe deposit box rent; \$1,883.89 moving.....	158,707 06
Agents' balances charged off.....	57,031 40
Proportion of coinsurance premiums on coal mines and pro- hibited risks remitted to other companies.....	170,214 61
Borrowed money repaid (gross).....	250,000 00
Interest on borrowed money.....	366 67
Gross loss on sale or maturity of ledger assets:	
Bonds.....	\$8,250 00
Stocks.....	2,247 50
	10,497 50
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate.....	\$5,381 01
Bonds.....	459,656 57
Stocks.....	53,435 00
	518,472 58
Total Disbursements	\$21,031,572 94
Balance	\$28,598,484 51

LEDGER ASSETS

LEDGER ASSETS		
Book value of real estate.....		\$2,504,601 63
Mortgage loans.....		55,000 00
Book value of bonds, \$18,965,436.75; stocks, \$1,099,485.....		20,064,921 75
Cash in company's office.....		41,371 55
Deposits in trust companies and banks on interest.....		1,189,626 96
Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$139,340 35	\$5,030 95
Health	115,314 27	3,269 08
Liability	961,794 03	92,555 26
Workmen's compensation...	1,392,901 13	264,002 32
Fidelity	77,966 03	9,541 73
Surety	245,979 23	40,396 52
Plate glass.....	178,407 19	11,360 02
Steam boiler.....	118,163 51	8,350 78
Burglary and theft.....	312,186 20	14,413 53
Sprinkler	97,860 83	5,120 17
Engine and fly wheel.....	14,640 18	2,935 35
Automobile and teams prop- erty damage	192,398 07	11,093 83
Workmen's collectiive	1,777 62	
Physicians' liability	2,952 30	65 16
Totals	<u>\$3,851,680 94</u>	<u>\$469,034 70</u>
		4,320,715 64

Bills receivable.....	25,675 07
Reinsured losses due from other companies.....	38,146 25
Agents' balances.....	75,185 26
Proportion of coinsurance premiums on coal mines and prohibited risks in course of collection to be remitted to other companies	233,240 40
Total	\$28,598,484 51

NON-LEDGER ASSETS

Interest due and accrued: Bonds.....	161,967 93
Salvage La Salle St. Trust and Savings Bank, \$8,616.19; St. Bank of Calumet, \$1,000; H. Stiver, \$7,155.68; Marsch Cleary White Construction Co., \$1,250; J. H. Cassidy, \$13,574.85; Adolph Gust, \$5,575; embezzlement (Harriman & Co.), \$2,800; Cocoanut Products Corporation, \$16,000....	55,971 72
Gross Assets	\$28,816,424 16

DEDUCT ASSETS NOT ADMITTED

Bills receivable.....	\$25,675 07
Premiums in course of collection effective before October 1, 1920.....	469,034 70
Book value of bonds and stocks over market value	96,913 39
Not admitted reinsurance recoverable.....	335 76
Agents' balances	75,185 26
Total	667,144 18
Total Admitted Assets.....	\$28,149,279 98

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$168,792 07	\$6,325 00	\$175,117 07
Health.....	70,200 98		70,200 98
Fidelity.....	93,565 34	21,376 00	114,941 34
Surety.....	393,843 50	151,987 00	545,830 50
Plate glass.....	89,996 30		89,996 30
Steam boiler.....	15,613 73	6,000 00	21,613 73
Burglary and theft.....	151,344 80	17,970 00	169,314 80
Sprinkler.....	49,741 25	18,650 00	68,391 25
Engine and fly wheel.....	8,835 00	750 00	9,585 00
Automobile and teams property damage.....	146,440 00	39,577 00	186,017 00
Workmen's collective.....	3,050 00	750 00	3,800 00
	\$1,191,422 97	\$263,385 00	\$1,454,807 97

Deduct reinsurance.....	166,732 78
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Net unpaid claims except liability and workmen's compensation claims.....	\$1,288,075 19
Special reserve for unpaid liability and workmen's compensation losses	8,948,704 00

Total unpaid claims.....	\$10,236,779 19
Estimated expense of investigation and adjustment of unpaid claims:	
Accident	\$598 00
Health	482 00
Fidelity	2,952 00
Surety	40,803 00
Plate glass.....	321 00
Steam boiler.....	1,051 00
Burglary and theft.....	2,393 00

Sprinkler	256 00	
Engine and fly wheel.....	159 00	
Automobile and teams property damage....	6,098 00	
Workmen's collective.....	7 00	
Total		55,120 00
Unearned premiums:		
Accident	\$302,794 44	
Health	229,223 60	
Liability	2,077,055 47	
Workmen's compensation.....	1,559,393 40	
Fidelity	221,648 19	
Surety	995,935 63	
Plate glass.....	472,536 42	
Steam boiler.....	699,438 19	
Burglary and theft.....	791,654 30	
Sprinkler	455,559 74	
Engine and fly wheel.....	142,132 75	
Automobile and teams property damage....	670,264 49	
Workmen's collective.....	1,539 78	
Physicians' liability	10,756 63	
Total		8,629,933 03
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident	\$61,741 72	
Health	47,924 63	
Liability	211,113 79	
Workmen's compensation	206,427 93	
Fidelity	19,608 46	
Surety	72,563 87	
Plate glass.....	57,268 71	
Steam boiler.....	32,577 68	
Burglary and theft.....	83,946 87	
Sprinkler	24,386 92	
Engine and fly wheel.....	4,046 55	
Automobile and teams property damage....	42,231 38	
Workmen's collective.....	392 85	
Physicians' liability	611 13	
Total		864,842 49
Salaries, rents, expenses, bills, accounts, fees due or accrued..	91,161 88	
Estimated amount of taxes hereafter payable.....	483,046 04	
Reinsurance	128,978 23	
Voluntary additional reserve.....	500,000 00	
Due associated companies for coinsurance premiums on coal mines and prohibited risks	42,758 41	
Total liabilities except capital.....		\$31,032,559 27
Capital	\$3,600,000 00	
Surplus over all liabilities.....	3,616,720 71	
Surplus to policyholders.....		7,116,720 71
Total		\$38,149,279 98

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919	\$1,278 00	\$1,178 50	\$3,539,603 18	\$3,230,952 47
Written or renewed.....	903,706 80	705,472 60	7,786,605 25	11,203,511 61
Totals.....	\$904,984 80	\$706,651 10	\$11,326,208 43	\$14,434,464 08
Expired and cancelled.....	277,353 24	247,736 48	7,126,283 80	11,315,120 44
Balance.....	\$627,631 56	\$458,914 62	\$4,199,919 63	\$3,119,343 64
Deduct amount reinsured..	22,042 68	467 41	52,414 51	.....
Net in force December 31, 1920.....	\$605,588 88	\$458,447 21	\$4,147,505 12	\$3,119,343 64
	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1919	\$395,711 45	\$1,692,917 64	\$540,299 00	\$1,153,616 93
Written or renewed.....	698,084 05	2,208,964 19	1,278,520 20	749,156 70
Totals.....	\$1,093,795 50	\$3,901,881 83	\$1,818,819 20	\$1,902,773 63
Expired and cancelled.....	518,637 55	1,624,968 14	872,823 77	590,640 39
Balance.....	\$575,157 95	\$2,276,913 69	\$945,995 43	\$1,312,133 24
Deduct amount reinsured..	142,544 55	398,640 67	81 00	34,340 60
Net in force December 31, 1920.....	\$432,613 40	\$1,878,273 02	\$945,914 43	\$1,277,792 64
Amount at risk December 31, 1920.....	\$131,423,000 00	\$334,135,771 00		
		Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1919.....		\$1,235,630 25	\$941,397 65	\$6,961 43
Written or renewed.....		1,788,857 49	1,987,877 43	52,708 21
Totals.....		\$3,024,487 74	\$2,929,275 08	\$59,669 64
Expired and cancelled.....		1,224,533 28	1,588,746 11	56,590 08
Balance.....		\$1,799,954 46	\$1,340,528 97	\$3,079 56
Deduct amount reinsured.....		309,541 00	.....	.....
Net in force December 31, 1920.....		\$1,490,413 46	\$1,340,528 97	\$3,079 56
		Physicians' liability	Engine and fly wheel	Sprinkler
In force December 31, 1919.....		\$19,070 88	\$177,841 04	\$567,913 70
Written or renewed.....		25,583 44	228,034 78	664,137 80
Totals.....		\$14,654 32	\$405,875 82	\$1,232,051 50
Expired and cancelled.....		22,290 62	147,363 06	422,329 04
Balance.....		\$22,363 70	\$258,512 76	\$809,722 46
Deduct amount reinsured.....		850 45	33,877 47	7,265 21
Net in force December 31, 1920.....		\$21,513 25	\$224,635 29	\$802,457 25

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$139,753,385
Net losses paid since organization.....	56,790,946
Cash dividends declared since organization of company.....	4,084,805
Stock dividends declared since organization of company.....	250,000
Company's stock owned by directors at par value.....	456,825

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$36,227 23	\$5,865 24
Health	41,813 05	12,618 92
Liability	1,012,519 93	532,482 96

Workmen's compensation	1,678,927 28	955,219 79
Fidelity	88,410 78	10,299 57
Surety	203,787 80	35,178 61
Plate glass	179,436 85	77,890 21
Steam boiler	50,603 01	8,485 06
Burglary and theft	221,049 50	88,235 81
Sprinkler	200,717 70	131,440 27
Automobile and teams property damage	280,916 28	165,138 49
Engine and fly wheel	— 657 84	8,062 13
Physicians' liability	6,124 11	5,906 50
Totals	\$8,994,876 08	\$2,031,823 56

**DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS**

State, city or country	Par value of deposit
Alabama	\$50,000 00
Canal zone	12,000 00
Canada	380,039 98
Cuba	150,000 00
Delaware	10,000 00
Georgia	25,000 00
Idaho	26,000 00
Louisiana	55,000 00
Mexico	10,000 00
Montana	5,000 00
New Mexico	20,000 00
Ohio	50,000 00
Oregon	25,000 00
Philadelphia, Pa.	100,000 00
South Carolina	10,000 00
Virginia	52,500 00
West Virginia	75,000 00
Total	\$1,055,539 98

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Maryland	\$2,273,658 63
New York	305,943 00
Total	\$2,579,601 63

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$55,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Argentine Republic int pub dept 1945 5s.....	\$11,550	\$15,000	\$11,700
Dominion of Canada 1st Victory loan 1922 5½s.....	25,983	26,300	26,300
1929 5½s	97,000	100,000	97,000
Victory loan 1924 5½s.....	578,300	590,000	590,000
Federal Land Bank Farm loan 1923 5s.....	75,000	75,000	74,250
Republic of Cuba ext 1949 4½s.....	19,250	25,000	18,750
1949 5s.....	21,750	25,000	21,500
Swiss Confederation 1940 2s.....	51,500	50,000	53,000
United Kingdom of Gt Britain & Ireland 1927 5½s.....	46,000	50,000	46,500
conv 1929 5½s	116,350	125,000	116,250
United States Panama canal 1961 2s.....	44,500	50,000	43,500
Victory notes 1923 4½s.....	1,000,500	1,000,500	1,000,500
1st Lib conv 1947 4½s.....	121,700	121,700	121,700
2d Lib conv 1942 4½s.....	466,300	566,300	466,300
1942 4½s.....	93,930	.....	90,703
3d Lib 1928 4½s.....	232,850	532,950	232,850
1928 4½s.....	237,094	.....	237,107
4th Lib 1928 4½s.....	1,528,050	1,528,050	1,528,050
1928 4½s.....	94,630	.....	94,630
Mexico int red debt 5th ser letter O 5s..	5,000	10,000	5,100
Birmingham Ala ridg 1930 5½s.....	35,000	35,000	35,000

Bonds:	Book value	Par value	Market value
Mobile Ala 1st mtg 1925 2s.....	10,920	12,000	11,040
1926 2s.....	9,790	11,000	9,900
1927 2s.....	10,440	12,000	10,680
1928 2s.....	9,350	11,000	9,690
1929 2s.....	3,380	4,000	3,440
California highway 1931 4½s.....	29,400	30,000	29,100
1932 4½s.....	19,600	20,000	19,400
Imperial Cal highway 1955 5s.....	9,100	10,000	9,200
1956 5s.....	4,550	5,000	4,600
1957 5s.....	9,100	10,000	9,200
Los Angeles Cal water Class G 1924 4½s.....	24,250	25,000	24,500
Class F 1940 4½s.....	23,500	25,000	23,500
San Francisco Cal water 1935 4½s.....	47,500	50,000	48,000
Hartford Conn school 1924 3½s.....	17,600	20,000	17,800
Sussex Del highway 1943 4½s.....	11,750	12,500	11,875
1944 4½s.....	11,750	12,500	11,875
Gadsden Fla bridge 1929 5s.....	1,960	2,000	1,960
1930 5s.....	1,960	2,000	1,960
1931 5s.....	1,960	2,000	1,960
1932 5s.....	1,940	2,000	1,960
1933 5s.....	1,940	2,000	1,960
1934 5s.....	2,425	2,500	2,450
1935 5s.....	485	500	485
Jacksonville Fla impvt 1949 5s.....	48,000	50,000	50,000
Augusta Ga redemption 1928 3½s.....	18,200	20,000	18,800
1929 3½s.....	900	1,000	930
1929 3½s.....	3,600	4,000	3,720
Bibb Ga courthouse 1923 4½s.....	7,840	8,000	7,920
schoolhouse 1923 4½s.....	2,940	3,000	2,970
road 1923 4½s.....	13,720	14,000	13,860
courthouse 1924 4½s.....	7,840	8,000	7,840
schoolhouse 1924 4½s.....	2,940	3,000	2,940
road 1924 4½s.....	13,720	14,000	13,720
Chatham Ga highway 1924 4½s.....	24,500	25,000	24,500
1927 4½s.....	1,920	2,000	1,940
1928 4½s.....	4,800	5,000	4,850
1929 4½s.....	4,800	5,000	4,850
1931 4½s.....	2,840	4,000	3,840
1932 4½s.....	4,800	5,000	4,800
1933 4½s.....	3,800	4,000	3,900
Gooding Co Idaho Gooding hwy dist obligation 1927 5s.....	24,960	26,000	25,740
Kansas City Kansas school 1927 4½s.....	24,250	25,000	24,250
New Orleans La Public Belt R R 1945 5s.....	7,440	8,000	8,000
1946 5s.....	7,440	8,000	8,000
1947 5s.....	8,870	9,000	8,000
Baltimore conduit 1923 3½s.....	9,800	10,000	9,800
Western Md 1925 4s.....	169,459	174,700	171,204
water 1926 4s.....	49,276	50,800	49,784
int imp 1928 3½s.....	1,018,629	1,065,300	1,018,629
cons 1930 3½s.....	173,901	191,100	173,901
funding 1936 3½s.....	199,320	226,500	199,320
public imp 1940 3½s.....	153,682	178,700	153,682
rfdg 1940 3½s.....	165,464	192,400	165,464
four million 1945 3½s.....	190,260	226,500	190,260
burnt dist 1954 3½s.....	189,459	232,900	189,459
Western Md ref 1950 3½s.....	4,100	5,000	4,100
Hagerstown water 1939 5s.....	15,600	15,000	15,750
1941 5s.....	10,400	10,000	10,500
Duluth Minn water & light 1938 4s.....	22,500	25,000	22,250
Hibbing Minn warrants 6s.....	20,377	20,377	20,377
Keewatin Minn warrants 6s.....	1,655	1,655	1,655
Minnesota ctf of indebtedness 1931 5s.....	98,000	100,000	100,000
Stunts Minn warrants 6s.....	7,731	7,731	7,731
Cabarrus N C funding 1941 4½s.....	45,500	50,000	46,000
Charlotte N C funding 1939 4½s.....	23,500	25,000	23,500
Cumberland N C road & bridge 1923 6s.....	25,250	25,000	25,000
Durham N C street 1931 5s.....	20,000	20,000	20,000
1932 5s.....	20,000	20,000	20,000
Greensboro N C street 1929 5½s.....	20,200	20,000	20,400
1930 5½s.....	10,100	10,000	10,200
1931 5½s.....	20,400	20,000	20,400
1931 5s.....	3,000	3,000	3,000
sewerage 1931 5s.....	4,850	5,000	5,000
Iredill Co N C funding & bridge 1922 5s.....	4,000	4,000	4,000
1923 5s.....	4,000	4,000	3,960
1924 5s.....	3,960	4,000	3,960
1925 5s.....	3,960	4,000	3,960
1926 5s.....	3,960	4,000	3,960
1927 5s.....	4,950	5,000	4,950

New Bern N C 1922 6s.....	25,250	25,000	25,000
Raleigh N C funding 1922 5s.....	1,000	1,000	1,000
1923 5s.....	1,000	1,000	1,000
1924 5s.....	1,000	1,000	1,000
1925 5s.....	2,000	2,000	2,000
1926 5s.....	2,000	2,000	1,980
1927 5s.....	2,000	2,000	1,980
rfdg 1922 5s.....	2,000	2,000	2,000
1923 5s.....	2,000	2,000	2,000
1924 5s.....	2,000	2,000	2,000
1925 5s.....	2,000	2,000	2,000
1926 5s.....	2,000	2,000	1,980
street & sewer 1922 5s.....	1,000	1,000	1,000
1923 5s.....	1,000	1,000	1,000
1924 5s.....	1,000	1,000	1,000
1925 5s.....	1,000	1,000	1,000
1926 5s.....	1,000	1,000	990
1927 5s.....	1,000	1,000	990
Rockingham N C funding 1927 5½s.....	5,100	5,000	5,100
1932 5½s.....	5,100	5,000	5,150
1933 5½s.....	5,150	5,000	5,150
1934 5½s.....	5,150	5,000	5,200
1935 5½s.....	5,150	5,000	5,200
1944 5½s.....	13,000	12,500	13,125
1945 5½s.....	13,000	12,500	13,125
1946 5½s.....	5,200	5,000	5,250
Wake N C funding 1948 5s.....	24,250	25,000	24,000
Wilmington N C street 1952 4½s.....	22,500	25,000	25,000
Winston-Salem N C gen mtg 1929 4½s.....	4,750	5,000	4,850
1930 4½s.....	4,750	5,000	4,800
1933 4½s.....	4,650	5,000	4,750
1932 4½s.....	4,700	5,000	4,800
1931 4½s.....	4,700	5,000	4,800
rfdg 1940 4½s.....	13,900	15,000	14,100
Akron Ohio main trunk sewer 1943 5s.....	26,280	26,000	26,000
1953 5s.....	24,240	24,000	24,000
Canton Ohio school 1947 5s.....	24,000	25,000	25,000
1948 5s.....	24,000	25,000	25,000
Cin Ohio deficiency 1928 6s.....	50,000	50,000	53,500
school bldg fund 1940 5s.....	46,000	50,000	51,000
Cleveland Ohio sewer No 20 1931 4½s.....	19,000	20,000	19,600
Columbus Ohio flood protection imp 1949 6s.....	16,100	14,000	16,380
1950 6s.....	5,750	5,000	5,900
1953 6s.....	3,480	3,000	3,540
Franklin Ohio 1925 5½s.....	24,000	24,000	24,480
1927 5½s.....	1,000	1,000	1,030
Hamilton Ohio school 1930 5s.....	9,600	10,000	10,100
1923 5s.....	9,500	10,000	10,100
Lawrence Co Ohio turnpike 1943 4½s.....	37,200	40,000	38,000
Lucas Ohio local sanitary sewer 1928 5½s.....	10,400	10,000	10,400
1929 5½s.....	6,240	6,000	6,240
water supply 1928 5½s.....	6,240	6,000	6,240
1930 5½s.....	3,120	3,000	3,150
Ohio Miami conservancy dist 1934 5½s.....	50,000	50,000	50,500
Youngstown Ohio school dist imp 1924 5s.....	6,000	6,000	6,000
1925 5s.....	4,040	4,000	4,040
1926 5s.....	20,200	20,000	20,200
1927 5s.....	10,100	10,000	10,100
1928 5s.....	4,040	4,000	4,040
Salt Spring street paving 1925 6s.....	43,410	43,410	45,590
Muskogee Okla park 1936 5s.....	52,250	55,000	51,700
Oklahoma City Okla sewer 1934 5s.....	45,500	50,000	48,000
Oregon highway 1927 4½s.....	33,800	35,000	34,300
1931 4½s.....	14,250	15,000	14,550
Portland Oregon park 1933 4s.....	22,500	25,000	23,000
Abbeville S C electric light 1948 5s.....	7,375	7,500	7,200
Cherokee S C road 1943 4½s.....	8,700	10,000	9,000
Chester S C highway 1923 4½s.....	1,960	2,000	1,960
1924 4½s.....	2,940	3,000	2,940
1925 4½s.....	3,880	4,000	3,880
1926 4½s.....	3,840	4,000	3,840
1927 4½s.....	3,840	4,000	3,840
1928 4½s.....	3,800	4,000	3,800
1929 4½s.....	3,800	4,000	3,800
1930 4½s.....	4,700	5,000	4,700
Clinton S C waterworks & electric light 1946 5s.....	2,400	2,500	2,425
Greenville S C rfdg & bldg 1945 5s.....	4,900	5,000	5,000
Rock Hill S C sewer 1951 5s.....	9,700	10,000	9,900
Spartanburg S C highway 1931 4½s.....	48,000	50,000	48,000
Union S C funding 1935 5s.....	5,000	5,000	4,950
Aberdeen S D sewer 1923 4½s.....	47,000	50,000	49,000

Bonds:	Book value	Par value	Market value
South Dakota rural credit series L 1921 5s.....	14,850	15,000	14,700
Chattanooga Tenn 1925 5s.....	5,940	6,000	6,000
1926 5s.....	6,930	7,000	7,000
1930 5s.....	2,970	3,000	3,000
1931 5s.....	3,960	4,000	4,000
1937 5s.....	4,950	5,000	5,000
school 1923 5s.....	4,950	5,000	5,000
1923 5s.....	4,950	5,000	5,000
1924 5s.....	4,950	5,000	5,000
Memphis Tenn imp 1925 5s.....	14,850	15,000	15,000
1926 5s.....	9,900	10,000	10,000
Nashville Tenn Central R R 1924 4s.....	17,220	18,000	17,460
Peabody College 1935 4s.....	25,900	30,000	27,000
Dallas Texas imp 1923 4½s.....	47,500	50,000	47,500
water 1948 4s.....	10,230	12,000	10,200
1949 4s.....	11,050	12,000	11,050
El Paso Texas sewer 1948 5s.....	4,850	5,000	5,000
waterworks 1950 5s.....	29,100	30,000	30,000
Galveston Texas grade raising series C 1947 5s.....	24,000	25,000	25,000
Houston Texas wharf 1928 4½s.....	9,900	10,000	9,780
school 1929 5s.....	20,000	20,000	20,000
San Antonio Texas imp 1921 5s.....	50,000	50,000	50,000
Tarrant Texas special road 1925 5s.....	24,750	25,000	25,000
Ogden Utah rfdg 1929 4s.....	23,250	25,000	23,750
Salt Lake Utah road 1923 5s.....	20,300	20,000	20,300
1936 5s.....	15,000	15,000	15,150
1937 5s.....	15,000	15,000	15,150
school 1928 4s.....	9,300	10,000	9,500
Danville Va internal imp 1925 4s.....	1,800	2,000	1,800
rfdg B 1936 4s.....	7,300	8,000	7,120
D 1943 4½s.....	9,800	10,000	9,800
Montgomery Co Va road 1927 4½s.....	2,840	4,000	2,800
1928 4½s.....	2,840	4,000	2,820
1929 4½s.....	3,800	4,000	3,800
1930 4½s.....	3,800	4,000	3,800
Norfolk Va road & bridge imp 1929 5s.....	49,000	50,000	50,000
Norfolk City Farm 1929 5s.....	44,550	45,000	45,000
Norfolk Va school 1949 5s.....	4,950	5,000	5,000
Northampton Co Va road 1946 5s.....	33,600	35,000	35,000
Portsmouth Va imp 1923 5½s.....	17,000	17,000	17,170
water 1948 5s.....	25,000	25,000	25,000
Richmond Va street & park road series N 1929 4½s.....	70,500	75,000	73,750
pub imp 1945 4s.....	21,500	25,000	23,000
street & park road series N 1930 4½s.....	46,500	50,000	48,500
Roanoke Va public imp 1946 4½s.....	22,000	25,000	23,250
Scott Co Va Estellville mag dist road imp 1929 5½s.....	19,190	19,000	19,190
1934 5½s.....	6,060	6,000	6,000
Virginia Century 1901 2s.....	1,875	2,500	1,900
Winchester Va redemption 1924 4s.....	4,800	5,000	4,850
Seattle Wash bridge 1926 5s.....	12,000	12,000	12,000
sewer 1927 4½s.....	19,300	20,000	19,400
Tacoma Wash rfdg 1933 5s.....	23,600	25,000	25,000
Green Riv Special Wat Fund No 2 1927 5s.....	14,850	15,000	15,000
Clarksburg W Va school 1941 5s.....	24,250	25,000	25,000
Wheeling W Va imp 1923 4s.....	9,000	10,000	9,100
1923 4s.....	9,900	10,000	9,100
1928 4s.....	4,350	5,000	4,400
Alberta Canada deb 1925 5s.....	23,500	25,000	23,500
1929 5½s.....	23,750	25,000	23,750
1930 5½s.....	27,600	30,000	28,900
Calgary Alberta 1926 4½s.....	4,650	5,000	4,500
Prot School No 19 1923 4½s.....	20,240	22,000	18,630
1944 4½s.....	12,450	15,000	11,100
1946 4½s.....	3,300	10,000	7,300
1951 4½s.....	1,780	2,000	1,000
Edmonton Alberta 1933 4½s.....	14,980	15,493	14,610
1944 4½s.....	5,230	7,000	5,000
British Columbia deb 1928 5s.....	22,000	25,000	22,250
Vancouver British Columbia 1946 4s.....	6,900	10,000	6,900
Victoria British Columbia local imp 1921 4s.....	24,547	25,207	25,207
school 1927 4s.....	7,303	9,722	7,297
Brandon Man waterworks 1924 4½s.....	3,300	10,000	3,400
St Boniface Man 1928 5s.....	2,900	10,000	9,000
Greater Winnipeg water dist deb 1923 5s.....	24,000	25,000	24,250
Winnipeg Man deb 1926 5s.....	9,900	10,000	9,400
1929 5½s.....	26,800	40,000	28,800
New Brunswick deb 1923 5½s.....	24,500	25,000	25,000
Amherst Nova Scotia 1928 4½s.....	12,450	15,000	12,000
Halifax Nova Scotia deb 1953 5s.....	21,500	25,000	22,000

Brantford Ont 1920 4s.....	22,500	20,000	42,000
Fort William Ont 1920 6s.....	22,500	25,000	25,000
Hamilton Ont 1924 4½s.....	2,400	10,000	2,300
Ontario Ont deb 1924 5½s.....	24,000	25,000	24,250
1922 5s.....	48,500	50,000	49,000
1925 5½s.....	96,000	100,000	96,000
Peterborough Ontario local imp 1927 4½s.....	14,750	17,000	14,750
St Catherine Ontario local imp 1922 4½s.....	4,250	5,000	4,900
Toronto Ontario 1929 2½s.....	23,704	23,983	21,536
gen cons loan deb 1929 5½s.....	5,700	6,000	5,640
1930 5½s.....	9,500	10,000	9,490
1931 5½s.....	2,800	4,000	2,730
Copenhagen Denmark munic ext loan of 1919 1944 5½s.....	23,000	50,000	42,000
Toronto Ont issued by Toronto Harbor Com 1923 4½s..	66,300	85,000	62,750
Charlottetown Prince Edward Island 1927 4s.....	4,350	5,000	4,400
1927 4s.....	4,350	5,000	4,400
Montreal Quebec 1926 5s.....	21,250	25,000	20,350
Quebec Quebec 1922 4½s.....	19,200	20,000	19,400
Saskatchewan deb 1922 5s.....	22,250	25,000	22,350
Anacostia & Potomac River R R 1st mtg 1949 5s.....	24,030	27,000	23,320
Atch Top & Santa Fe Ry con 1925 4s.....	18,750	25,000	18,750
R Mt div 1 m ser A 1925 4s.....	19,000	25,000	19,000
Cal & Ariz 1st ref m 1923 4½s.....	21,250	25,000	21,250
gen mtg 1926 4s.....	20,250	25,000	20,350
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s.....	48,000	50,000	48,500
Cons Street Ry 1st cons 1929 5s.....	6,300	7,000	6,300
Coast Line R R secured notes 1920 7s.....	25,250	25,000	25,500
of S C gen 1st mtg 1948 4s..	12,980	15,000	12,980
1st cons mtg 1923 4s.....	40,500	50,000	41,000
Baltimore & Annapolis S L R R 1st mtg 1946 5s.....	19,250	25,000	18,550
B & O R R equip series F 1922 4½s.....	9,600	10,000	9,700
G 1924 4½s.....	1,900	2,000	1,900
H 1925 4½s.....	41,800	44,000	41,800
I 1926 4½s.....	17,980	19,000	17,870
1st mtg 1948 4s.....	19,000	25,000	19,000
gen mtg series A 1925 5s.....	28,500	50,000	28,500
secured 1929 6s.....	72,000	75,000	70,500
B & O Pitts L Erie & W Va System ref mtg 1941 4s....	24,500	50,000	24,500
Baltimore Sparrows Pt & Chesapeake Ry 1st m 1923 4½s.....	12,750	15,000	12,750
Bangor & Aroostook R R cons ref mtg 1951 4s.....	5,100	10,000	5,200
Boonville St Louis & Southern Ry 1st 1951 5s.....	2,750	5,000	2,250
Boston & Maine R R currency 1926 4s.....	19,250	25,000	19,500
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	18,500	25,000	18,500
Buffalo Roch & Pitts Ry equip series K 1923 6s.....	25,000	25,000	24,750
1923 6s.....	25,000	25,000	24,750
R R cons 1927 4½s.....	5,400	10,000	5,500
Buffalo & Southwestern R R 1st mtg ext 1928 6s.....	62,800	55,000	51,700
Buffalo & Susquehanna R R 1st mtg 1923 4s.....	10,220	14,000	10,220
Burl Cedar Rds & Nthn Ry Ia Minn & Dak div cons			
1st mtg 1924 5s.....	23,250	25,000	23,250
Canada Southern Ry cons mtg series A 1923 5s.....	45,500	50,000	45,500
Canadian Nthn Ry equip trust 1921 6s.....	4,950	5,000	5,000
ser B 1922 6s.....	9,900	10,000	9,900
C 1922 6s.....	19,300	20,000	19,300
A 1923 6s.....	2,970	3,000	2,970
C 1923 6s.....	6,930	7,000	6,930
B 1923 6s.....	1,980	2,000	1,980
C 1923 6s.....	4,950	5,000	4,950
C 1923 6s.....	990	1,000	990
D 1924 6s.....	2,990	4,000	2,920
B 1925 6s.....	990	1,000	970
C 1925 6s.....	2,990	4,000	2,920
D 1925 6s.....	1,980	2,000	1,940
B 1925 6s.....	990	1,000	970
1st mtg 1930 4s.....	25,819	44,773	25,871
Winnipeg Ter 1929 4s.....	7,500	10,000	7,500
Canadian Northern Western Ry 1st mtg 1942 4½s.....	11,550	15,000	13,000
Canadian Pac Ry equip trust series A 1927 6s.....	48,500	50,000	48,500
T 1925 4½s.....	9,300	10,000	9,300
Carolina Central R R 1st cons 1949 4s.....	7,700	10,000	7,200
Central of Ga Ry Mobile div 1st mtg 1946 5s.....	9,000	10,000	9,000
1929 6s.....	23,500	25,000	24,250
Chatt div pur money mtg 1951 4s.....	11,400	15,000	11,550
Greenville & Newman 1st mtg 1923 4s.....	14,250	15,000	14,400
1924 4s.....	9,400	10,000	9,500
1924 4s.....	9,400	10,000	9,500
cons mtg 1945 5s.....	12,350	15,000	12,500
Central Pacific Ry 1st ref mtg 1949 4s.....	53,000	75,000	53,500
Charleston City Ry of S C 1st mtg 1922 5s.....	19,200	20,000	19,400
Charleston S C Cons Ry Gas & Elec Co cons 1929 5s..	12,000	15,000	12,050

Bonds:

	Book value	Par value	Market value
Chesapeake & Ohio Ry conv 1930 4½s.....	2,340	2,000	2,210
gen mtg 1992 4½s.....	19,750	25,000	19,500
equip ser R 1921 4½s.....	9,800	10,000	10,000
R 1922 4½s.....	23,280	24,000	23,520
R 1922 4½s.....	10,670	11,000	10,780
1st cons mtg 1939 5s.....	48,000	50,000	48,000
Big Sandy Ry 1st mtg 1944 4s.....	15,200	20,000	15,800
Chesapeake & O Ry Richmond & Allegheny d l m 1989 4s	11,250	15,000	11,100
Chicago Rys 1st mtg 1927 5s.....	18,750	25,000	18,750
Chicago & Eastern Ill R R equip series H 1921 5½s....	4,900	5,000	5,000
1921 5½s....	4,900	5,000	5,000
1923 5½s....	4,850	5,000	4,900
1923 5½s....	4,850	5,000	4,900
1928 5½s....	4,850	5,000	4,850
1928 5½s....	1,940	2,000	1,940
1924 5½s....	4,800	5,000	4,750
1924 5½s....	2,880	3,000	2,850
1925 5½s....	4,800	5,000	4,700
1925 5½s....	4,800	5,000	4,700
Chicago Milw & Puget Sound Ry 1st mtg 1949 4s.....	25,550	35,000	25,550
Chicago Milwaukee & St Paul Ry deb 1925 4s.....	20,750	25,000	20,750
gen mtg 1989 4½s....	20,250	25,000	20,250
Chicago & Northwn Ry equip trust ser C 1921 4½s....	22,500	25,000	25,000
of 1912 1923 4½s....	24,000	25,000	24,250
1930 7s....	26,000	25,000	26,000
Chicago & Rock Island Elev Co 1st mtg 1924 5s.....	33,250	35,000	32,750
Chicago Rock Island & Pacific R R eq ser G 1925 4½s	13,800	15,000	13,800
gen mtg 1988 4s....	18,750	25,000	19,000
Chicago St Louis & N O equip tr ser A 1921 5s.....	9,900	10,000	10,000
City & Suburban Ry of Baltimore 1st mtg 1922 5s.....	12,740	13,000	12,610
Cleveland Akron & Columbus R R 1st cons mtg 1940 4s	15,400	20,000	15,200
Cleveland Lorain & Wheeling R R 1st mtg cons 1933 5s	36,800	40,000	36,800
Cleveland Ry 1st mtg 1931 5s.....	46,000	50,000	44,500
Colorado & Southern Ry 1st mtg 1929 4s.....	21,250	25,000	21,500
Columbus O street ry 1st cons mtg 1932 5s.....	18,500	25,000	18,500
Columbia Ry Gas & Elec Co 1st mtg 1936 5s.....	3,700	5,000	3,760
Columbus O Ry Power & Light 1st & ref ext m 1940 5s	18,000	25,000	17,750
Delaware & Hudson Co 10-yr 1920 7s.....	25,750	25,000	26,250
Denver & Rio Grande R R 1st cons mtg 1936 4s.....	17,250	25,000	17,250
Detroit United Ry coll 1923 7s.....	23,500	25,000	23,750
Duluth Street Ry 1st mtg 1930 5s.....	20,000	25,000	21,000
East Tenn Va & Ga Ry cons mtg 1956 5s.....	46,500	50,000	46,500
Erle R R prior lien 1996 4s.....	16,000	25,000	16,000
Fairmount & Clarksburg Traction Co 1st mtg 1938 5s	22,000	25,000	22,500
Florida Central & Peninsula R R 1st cons mtg 1943 5s..	26,100	30,000	26,100
ext 1923 6s..	99,000	100,000	95,000
Florida East Coast Ry 1st mtg 1959 4½s.....	20,750	25,000	20,750
Florida West Shore Ry 1st mtg 1934 5s.....	8,000	10,000	7,900
Galv Harrib & San Ant Ry Mex & Pac ext l m 1931 5s	46,500	50,000	46,500
Georgia & Alabama Termi Co 1st mtg 1948 5s.....	16,020	18,000	15,800
Georgia & Alabama Ry 1st cons mtg 1945 5s.....	26,700	30,000	26,400
Georgia Carolina & Northern R R 1st mtg 1929 5s.....	48,230	53,000	48,790
Georgia Pacific Ry 1st mtg 1922 6s.....	56,000	56,000	56,000
Georgia Ry & Elec Co 1st cons mtg 1932 5s.....	22,000	25,000	22,000
Georgia Southern & Florida Ry 1945 5s.....	32,930	37,000	32,930
Grand Trunk Pac Branch Lines Co 1st mtg 1939 4s....	15,309	20,412	16,125
Hocking Valley Ry secured notes 1924 6s.....	23,750	25,000	24,000
Ill Central R R coll trust 1933 4s.....	18,500	25,000	18,500
equip trust series E 1925 5s.....	24,500	25,000	24,000
Indianapolis & Louisv Ry 1st mtg 1956 4s.....	17,250	25,000	17,250
Interborough Rapid Transit Co 1st & ref mtg 1966 5s..	30,000	50,000	31,000
Kansas City Ft Scott & Memphis R R 1923 6s.....	91,090	93,000	92,000
ref mtg 1936 4s	31,050	45,000	31,050
Kansas City Terminal Ry 1st mtg 1960 4s.....	19,000	25,000	19,250
Kansas City Ry 1st mtg 1944 5s.....	12,750	25,000	6,500
Kentucky Central Ry 1st mtg 1987 4s.....	17,710	23,000	17,710
Lehigh Valley R R coll trust 1928 6s.....	33,000	33,000	33,000
gen cons mtg 2003 4½s.....	42,500	50,000	42,500
Lexington Ky Ry 1st mtg 1949 3s.....	8,100	10,000	8,100
Lexington & Easton Ry 1st mtg 1965 5s.....	46,000	50,000	45,500
Louisville & Nashville R R equip series A 1921 5s....	4,000	4,000	4,000
1922 5s.....	8,910	9,000	8,910
1923 5s.....	5,940	6,000	5,880
secured notes 1930 7s.....	25,750	25,000	25,000
Memphis div l m 1946 4s..	20,250	25,000	20,000
Atl K & Clin div 1955 4s..	19,500	25,000	19,500
unified mtg 1940 4s.....	21,500	23,000	21,500
Macon Dublin & Savannah R R 1st mtg 1947 5s.....	28,800	40,000	27,600
Maryland Electric Rys 1st mtg 1931 5s.....	34,800	40,000	35,300

Michigan Central R R equip trust 1923 5s.....	34,800	35,000	34,800
1924 5s.....	14,700	15,000	14,550
of 1917 1923 6s.....	10,000	10,000	9,900
1920 6s.....	25,000	25,000	24,500
1921 6s.....	26,000	25,000	24,500
Milw Elec Ry & Light Co 1923 7s.....	24,250	25,000	24,500
equip trust 1920 8s.....	15,150	15,000	15,000
ref & ext mtg 1921 4½s.....	39,000	30,000	30,500
Milwaukee Light Heat & Traction Co 1st mtg 1929 5s...	21,750	25,000	23,000
Minneapolis St Paul & S S M Ry cons mtg 1933 4s...	21,000	25,000	21,350
Minneapolis Street Ry & St Paul Ry cons mtg 1928 5s...	41,500	50,000	41,000
Mo Kansas & Texas Ry 1st & ref mtg 2004 4s.....	13,000	25,000	13,000
gen mtg 1936 4½s.....	7,800	20,000	7,200
Mobile & Birmingham R R prior lien mtg 1945 5s.....	22,250	25,000	21,500
Mobile & Ohio R R equip series J 1922 4½s.....	24,000	25,000	24,250
1924 4½s.....	14,100	15,000	13,950
1st mtg ext 1927 6s.....	20,160	21,000	19,750
Monongahela Valley Traction Co 1st mtg 1942 5s.....	40,500	50,000	40,500
Newport News & Old Point Ry & Elec Co 1st m 1933 5s	20,750	25,000	21,000
N Y C & H R R R deb 1924 4s.....	41,000	50,000	41,500
N Y Central Lines equip 1925 4½s.....	20,750	25,000	23,500
1926 4½s.....	63,250	75,000	69,750
N Y C R R equip trust 1923 4½s.....	23,000	25,000	22,500
New York Chicago & St Louis R R deb 1921 4s.....	18,750	25,000	18,750
N Y N H & H R R deb 1956 4s.....	14,000	25,000	14,000
N Y Pa & Ohio R R reorganization prior lien 1935 4½s	22,800	40,000	23,600
N Y Phila & Norfolk R R 1st mtg 1929 4s.....	40,120	49,000	39,990
N Y Rys 1st r e & ref mtg 1942 4s.....	4,560	12,000	4,440
adj income mtg 1942 5s.....	4,440	37,000	4,440
N Y Westchester & Boston Ry 1st mtg 1946 4½s.....	10,000	20,000	10,000
Norfolk Southern R R 1st & ref mtg 1961 5s.....	16,250	25,000	16,250
Norfolk & Portsmouth Traction Co 1st mtg 1936 5s...	20,700	30,000	21,300
Nthn Pac Gt Nthn Jt C B & Q coll 1921 4s.....	73,000	75,000	72,750
Northern Texas Traction Co 1st mtg 1923 5s.....	21,500	25,000	23,500
Oregon & Cal R R 1st mtg 1927 5s.....	32,550	35,000	32,550
Oregon R R & Nav Co cons mtg 1946 4s.....	20,250	25,000	20,250
Oregon Short Line R R 1st mtg 1922 6s.....	102,000	102,000	102,000
ref mtg 1929 4s.....	42,000	50,000	42,000
Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s.....	19,000	25,000	19,000
Pacific R R of Mo 1st mtg ext 1923 4s.....	38,000	50,000	40,500
Pa R R gen mtg 1905 4½s.....	43,500	50,000	44,000
1920 7s.....	105,000	100,000	105,000
Pere Marq R R L Erie & Det Riv Ry d coll tr 1932 4½s	51,000	60,000	49,300
1st mtg 1956 5s.....	64,500	75,000	64,500
Portland Ore Ry 1st & ref mtg 1930 5s.....	13,750	25,000	13,750
Raleigh & Charleston R R 1st mtg prior lien 1956 4s...	22,800	40,000	20,400
Raleigh & Gaston R R 1st mtg 1947 5s.....	1,800	2,000	1,820
Reading Co equip trust series F 1921 4½s.....	9,800	10,000	10,000
1922 4½s.....	4,800	5,000	4,250
1923 4½s.....	9,600	10,000	9,700
G 1924 4½s.....	23,750	25,000	23,750
Richmond & Danville R R deb 1927 5s.....	43,120	44,000	41,380
Rochester Ry Light Co cons mtg 1954 5s.....	19,750	25,000	19,750
Rutland Canadian R R 1st mtg 1949 4s.....	10,240	18,000	9,790
St L Iron Mt & Sthn Ry gen cons & ld gt mtg 1921 5s	63,240	63,000	63,240
1st mtg riv & gulf d 1933 4s...	22,200	30,000	22,200
St Louis San Fran Ry prior lien mtg 1950 5s.....	19,000	25,000	19,250
gen mtg 50-yr 1921 5s.....	46,500	50,000	47,000
1931 6s.....	25,750	25,000	25,250
St Louis Southwestern Ry 1st ter & un mtg 1962 5s....	26,000	40,000	26,000
St Paul City Ry cable cons mtg 1927 5s.....	38,640	46,000	40,020
St Paul & Duluth R R 1st mtg 1921 5s.....	9,700	10,000	9,700
Savannah Florida & Western Ry 1st mtg 1934 5s.....	2,850	3,000	2,850
Schenectady Ry 1st mtg series A 1946 5s.....	37,000	50,000	40,000
Seranton & Wilkes Barre Traction Corp 1st ref m 1951 5s	19,750	25,000	20,000
Seaboard Air Line Ry equip trust series S 1923 6s.....	5,000	5,000	4,950
1923 6s.....	4,000	4,000	3,900
1924 6s.....	2,000	2,000	1,920
1924 6s.....	2,000	2,000	1,920
1st gen mtg 1950 4s.....	33,000	50,000	33,500
Seattle Electric Co cons & ref mtg 1929 5s.....	21,250	25,000	21,500
1st mtg 1930 5s.....	44,500	50,000	44,500
South Bound R R 1st mtg 1941 5s.....	53,280	63,000	56,420
South Georgia Ry 1st mtg 1923 5s.....	4,250	5,000	4,000
Southern Pacific equip trust series E 1929 7s.....	24,720	24,000	24,000
1931 7s.....	1,080	1,000	1,000
Southern Pac R R 1st ref mtg 1955 4s.....	44,000	55,000	44,000
Southern Ry 1st cons mtg 1994 5s.....	23,000	25,000	23,000
Southern Ry East Tenn reorganization lien 1933 5s.....	31,850	35,000	32,200
Syracuse Rapid Transit Ry 1st mtg 1946 5s.....	12,750	15,000	12,150
Terminal R R Assn of St Louis 1st mtg 1939 4½s.....	21,750	25,000	22,500
gen mtg ref 1953 4s...	19,000	25,000	19,000

Bonds:	Book value	Par value	Market value
Texas Electric Ry 1st & ref mtg 1947 5s.....	19,500	25,000	19,500
Toledo St Louis & Western R R prior lien m 1925 3½s.....	40,000	50,000	41,000
Toronto Hamilton & Buffalo Ry 1st mtg 1946 4s.....	26,000	50,000	26,500
Tri-City Ry & Light Co coll trust 1st lien 1923 5s.....	23,250	25,000	23,250
Union Pacific R R 1st lien & ref mtg 2008 4s.....	53,000	65,000	53,000
1923 6s.....	102,000	100,000	102,000
United Rys & Electric Co notes 1923 5s.....	91,000	100,000	90,000
1st mtg 1949 4s.....	35,320	52,000	25,320
Utah & Northern Ry cons 1st mtg 1926 5s.....	14,730	16,000	14,730
Vandalia R R cons mtg 1957 4s.....	2,430	3,000	2,400
Virginia Midland Ry 1st mtg 1921 5s.....	1,900	2,000	2,000
mtg series E 1926 5s.....	3,760	4,000	3,380
Virginia Ry & Power Co 1st & ref mtg 1934 5s.....	40,150	55,000	41,250
Virginia & Southern Ry 1st cons mtg 1958 5s.....	18,750	25,000	18,250
Virginia Ry equip trust series C 1924 6s.....	9,700	10,000	9,700
1924 6s.....	21,940	22,000	21,940
1925 6s.....	17,320	18,000	17,280
Virginia Ry 1st mtg series A 1923 5s.....	21,750	25,000	22,000
Wabash R R 1st mtg 1939 5s.....	46,500	50,000	46,500
Washington & Vandemere R R 1st mtg 1947 4½s.....	21,850	25,000	19,000
Washington Ry & Electric Co cons mtg 1951 4s.....	16,250	25,000	16,500
West End Street Ry 1924 7s.....	24,500	25,000	24,750
West Penn Traction Co 1st mtg 1900 5s.....	14,000	20,000	13,800
Western Pacific R R new 1st mtg 1946 5s.....	8,500	10,000	8,500
West Va & Pitts R R 1st mtg 1900 4s.....	35,000	50,000	35,000
Wichita Falls & Northwestern Ry 1st mtg 1939 5s.....	32,500	50,000	33,000
Alabama Power Co 1st mtg 1946 5s.....	21,250	25,000	21,250
American Telep & Teleg Co notes 1923 6s.....	73,500	75,000	73,500
1924 6s.....	24,000	25,000	24,250
1925 6s.....	25,000	25,000	25,000
coll trust 1929 4s.....	20,250	25,000	20,250
Armour & Co conv notes 1930 7s.....	47,500	50,000	48,000
Atlantic Swimming Pool Co 1933 5s.....	100,000	100,000	95,000
Baltimore Electric Co 1st mtg 1947 5s.....	30,800	35,000	31,150
Bethlehem Steel Corp secured serial notes 1923 7s.....	99,000	100,000	100,000
Canton Co of Baltimore 1926 5s.....	24,300	26,000	24,320
Chicago Telephone Co 1st mtg 1923 5s.....	23,500	25,000	23,750
Cincinnati Gas & Electric Co 1922 6s.....	28,500	25,000	23,250
1st & ref m s A 1956 5s.....	44,500	50,000	44,500
Cleveland Electric Illum Co 1st mtg coll 1935 7s.....	24,750	25,000	24,750
1st mtg 1939 5s.....	44,500	50,000	43,500
Columbia Graphophone Factories Corp serial 6 1931 6s.....	22,750	25,000	24,500
Commonwealth Edison Co 1st mtg 1943 5s.....	48,500	50,000	43,500
Cons Gas & Elec Lt & Pow Co sec conv notes 1922 7s.....	49,500	50,000	49,500
conv notes 1921 5s.....	24,250	25,000	24,250
Cons Gas Co of N Y 1926 7s.....	50,000	50,000	50,000
Cons Gas & Elec Lt & Power Co 1935 4½s.....	72,000	90,000	71,100
Cons Gas Co of Baltimore gen mtg 1964 4½s.....	80,750	75,000	80,750
Cons Coal Co conv notes 1923 6s.....	24,500	25,000	24,250
rdg 1924 4½s.....	41,500	50,000	41,000
Detroit City Gas Power & Light 1923 5s.....	24,000	25,000	24,250
Detroit Edison Co 1st & ref mtg 1940 5s.....	43,500	50,000	43,500
Duquesne Light Co 1st mtg 1949 6s.....	23,250	25,000	23,750
Elk Horn Coal Corp 10-yr skg fd mtg cons 1925 6s.....	24,250	25,000	24,500
Fitchburg Gas & Electric Light Co notes 1923 6s.....	24,500	25,000	24,500
Idaho Power Co 1st mtg 1947 5s.....	41,500	50,000	41,500
Income Leasehold Co 1926 5½s.....	5,850	7,500	5,850
Laurentide Power Co Ltd 1st mtg 1946 5s.....	20,750	25,000	20,750
Longacre Land Co 1st mtg 1928 5s.....	40,000	40,000	40,000
Louisville Gas & Electric Co 1st & ref 1923 7s.....	24,500	25,000	24,750
Malden Electric Co notes 1924 6s.....	24,250	25,000	24,500
Malden & Melrose Gas Light Co 6-yr 1920-24 6s.....	24,500	25,000	24,500
Missouri Edison Electric Co mtg 1927 5s.....	22,250	25,000	22,500
Montana Power Co 1st & ref mtg 1943 5s.....	22,000	25,000	22,000
Montreal Light Heat & Power Co 1st mtg 1932 4½s.....	31,000	25,000	20,750
New York Telephone Co 1st mtg 1939 4½s.....	43,500	50,000	43,000
Nthn States Power Co 1st & ref mtg series A 1941 5s.....	41,500	50,000	41,000
Ontario Power Co of Niagara Falls 1st mtg 1943 5s.....	21,500	25,000	21,750
Pacific Light & Power Co 1st mtg 1942 5s.....	45,000	50,000	45,000
Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s.....	22,500	25,000	22,500
Pennsylvania Tank Line Co 1923 6s.....	23,000	25,000	22,750
Pennsylvania Water & Power Co 1st mtg 1940 5s.....	43,000	50,000	43,000
Portage County Ohio Telephone Co 1st mtg 1923 6s.....	3,500	3,500	3,500
Portland General Electric Co 1st mtg 1935 5s.....	21,500	25,000	21,250
Porto Rico Telephone Co 1st mtg 1944 6s.....	11,040	12,000	10,800
Public Service Bldg Co Baltimore 1st mtg 1940 5s.....	17,000	20,000	17,000
Salem Electric Lighting Co notes 1923 6s.....	24,500	25,000	24,500
San Fran Gas & Elec Co gen mtg 1932 4½s.....	42,000	50,000	41,500
Scranton Electric Co 1st & ref mtg 1937 3s.....	21,750	25,000	21,750

Shawinigan Water & Power Co ref mtg 1950 5½s.....	42,000	50,000	41,000
Southern Cal Edison Co gen mtg 1939 5s.....	21,000	25,000	21,250
gen & ref mtg ser 1919 1944 6s	46,500	50,000	46,500
Southern Power Co 1st mtg 1930 5s.....	22,250	26,000	22,500
United Electric Light & Power Co 1st cons m 1929 4½s	41,500	50,000	42,000
United Electric Light Co of Springfield Mass 1930 7s....	24,250	26,000	23,750
United States Rubber Co secured notes 1930 7½s.....	47,500	50,000	49,500
Univ of Alberta guar by Prov of Alberta 1 m 1924 4½s	12,950	12,000	12,300
guar 1924 5½s.....	9,900	10,000	9,500
Utah Power & Light Co 1st mtg 1944 5s.....	21,000	25,000	21,000
Utica Gas & Electric Co ref & ext mtg 1937 3s.....	42,500	50,000	42,500
Washington Gas Light Co gen mtg 1940 5s.....	22,250	25,000	22,250
Western Electric Co Inc 1925 7s.....	24,500	25,000	24,750
Western Union Telegraph Co funding R E m 1950 4½s	8,300	10,000	8,400

Totals of bonds.....	\$12,965,457	\$20,763,925	\$12,962,829
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Stocks:

187	Western Pacific Ky Corp new pfd.....	\$9,043	\$18,700	\$10,138
3409	Citizens National Bank of Baltimore.....	146,200	34,000	147,800
500	Maryland Trust Co of Baltimore com.....	57,500	50,000	57,500
65	Mercantile Trust & Deposit Co of Baltimore.....	18,455	2,350	18,713
35	Merchants & Mfgs Assn Bldg Inc.....	2,500	2,500	2,500
3500	Merchants & Mechanics First Natl Bank of Balt	70,000	35,000	71,250
150	National Bank of Baltimore.....	27,750	15,000	27,750
1200	National Bank of Commerce of Baltimore.....	45,600	18,000	45,540
84	National Central Bank of Baltimore.....	11,173	8,400	11,940
1000	Atlantic Swimming Pool Co liquidation div 60,000 received in 1918-30,000 received in 1920.....		100,000	
20	Industrial Bldg Co of Baltimore.....	1,530	2,000	2,000
100	Industrial Corp of Baltimore City.....	5,000	5,000	5,000
150		2,750	2,750	2,750
45236	Maryland Assurance Corp.....	651,126	423,380	530,596
500	Standard Oil Co of N J pfd.....	53,500	50,000	55,000
10	Underwriters Salvage Co of N Y.....	2,350	1,000	1,500

Totals of stocks.....	\$1,000,485	\$813,900	\$386,479
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Totals of bonds and stocks.....	\$30,064,922	\$21,577,885	\$19,968,308
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MASONIC PROTECTIVE ASSOCIATION

18 FRANKLIN STREET, WORCESTER, MASS.

[Incorporated as stock company, 1909; commenced business, 1895]

FRANCIS A. HARRINGTON, President

LEMUEL G. HODGKINS, Secretary

Capital, \$100,000

INCOME

Net premiums: Accident and health.....	\$2,642,792 59
Policy fees required or represented by applications.....	466,127 84
Interest:	
Bonds	\$40,798 93
Deposits	6,909 84
Total	47,708 77
Unclaimed remittance	9 00
Total Income	\$3,156,638 20
Ledger Assets December 31, 1919	1,038,139 27
Total	\$4,194,777 47

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$454,939 37
Health	835,589 50
Total	\$1,290,528 87
Investigation and adjustment of claims: Accident and health.....	11,862 33
Policy fees retained by agents.....	465,883 78
Commissions or brokerage, less amount received on return premiums and reinsurance.....	276,440 46
Salaries and all other compensation of officers, directors, trustees and home office employees.....	239,523 32
Salaries, traveling and all other expenses of agents not paid by commissions	59,425 71
Rents	8,344 19
State taxes on premiums.....	33,617 93
Insurance department licenses and fees.....	3,794 13
Federal taxes	28,013 00
All other licenses, fees and taxes.....	146 88
Legal expenses	15,315 01
Advertising	6,078 15
Printing and stationery.....	51,402 58
Postage, telegraph, telephone and express.....	24,010 04
Furniture and fixtures.....	12,542 24
Dividends to stockholders (declared during year, cash, \$10,000)	10,000 00
Miscellaneous, including \$4,296.24 traveling.....	7,396 36
Agents' balances charged off.....	1,215 79
Total Disbursements	\$3,545,540 77
Balance	\$1,649,236 70

LEDGER ASSETS

Book value of bonds.....	\$1,221,711 35
Cash in company's office.....	4,695 98
Deposits in trust companies and banks not on interest.....	17,307 81
Deposits in trust companies and banks on interest.....	387,720 38

Premiums in course of collection:	Effective on or	Effective
Accident and health.....	after Oct. 1.	before Oct. 1.
	\$5,413 51	\$11,812 67

Total	17,226 18
Advance to agents.....	575 00

Total **\$1,649,238 70**

NON-LEDGER ASSETS

Interest due and accrued:

Bonds	\$21,033 71
Other assets	122 31

Total 21,156 02

Gross Assets **\$1,670,392 72**

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	\$11,812 67
Book value of real estate over market value...	1,608 75
Book value of bonds over market value.....	65,541 60
Advance to agents.....	575 00

Total 79,538 02

Total Admitted Assets **\$1,590,854 70**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident and health..	\$111,108 15	\$374,347 98	\$4,981 43	\$490,437 56

Total unpaid claims **\$490,437 56**

Estimated expense of investigation and adjustment of unpaid claims 1,710 00 |

Unearned premiums 702,738 88 |

Salaries, rents, expenses, bills, accounts, fees due or accrued.. 16,303 12 |

Estimated amount of taxes hereafter payable..... 58,763 48 |

Total Liabilities except capital..... **\$1,268,953 04**

Capital \$100,000 00 |

Surplus over all liabilities..... 220,901 66 |

Surplus to policyholders..... **320,901 66**

Total **\$1,590,854 70**

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1919.....	\$714,250 82
Written or renewed	2,631,790 12

Total **\$3,346,040 94**

Expired and cancelled 2,375,069 54 |

Net in force December 31, 1920..... **\$970,971 40**

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$9,510,759
Net losses paid since organization.....	5,009,393
Cash dividends declared since organization of company.....	80,000
Company's stock owned by directors at par value.....	60,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$306,427 61	\$189,183 35

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State	Par value of deposit
Virginia	\$11,000

BONDS OWNED

	Book value	Par value	Market value
Dominion of Canada 1929 5½s.....	\$4,787 50	\$5,000	\$4,850
1937 5s.....	21,185 00	25,000	24,000
Government of the French Republic 1945 8s.....	10,000 00	10,000	10,300
Kingdom of Belgium 1945 7½s.....	9,725 00	10,000	10,000
Kingdom of Denmark 1945 8s.....	9,975 00	10,000	10,000
United Kingdom of Gt Britain & Ireland 1929 5½s.....	9,635 00	10,000	9,300
United States 2d Lib conv 1942 4½s.....	20,000 00	20,000	20,000
3d Lib 1928 4½s.....	5,000 00	5,000	5,000
4th Lib 1933 4½s.....	188,589 75	185,000	188,580
1938 4½s.....	25,000 00	25,000	25,000
Victory Lib 1923 4½s.....	20,000 00	20,000	20,000
Alberta Canada 1924 4½s.....	9,725 00	10,000	9,400
Attleboro Massachusetts 1923 4s.....	6,000 00	6,000	5,700
Beverly Massachusetts 1921 4s.....	2,000 00	2,000	2,000
Boston Massachusetts 1926 4s.....	10,000 00	10,000	9,300
Cambridge Massachusetts 1925 3½s.....	4,863 50	5,000	4,750
1936 4s.....	10,000 00	10,000	9,800
Chicago Ill 1922 4s.....	9,320 00	10,000	9,400
Portland Oregon 1950 5s.....	10,000 00	10,000	10,300
Salt Lake City Utah 1941 5s.....	9,900 00	10,000	10,300
Tacoma Washington 1940 5s.....	10,000 00	10,000	10,000
Fall River Massachusetts 1928 4s.....	5,000 00	5,000	4,550
school 1935 3½s.....	7,320 00	8,000	7,040
Lynn Massachusetts 1928 4s.....	5,000 00	5,000	4,750
1933 4s.....	5,000 00	5,000	4,850
Malden Massachusetts 1923 4s.....	1,000 00	1,000	980
1944 4s.....	1,000 00	1,000	980
Massachusetts Commonwealth 1926 3½s.....	9,650 00	10,000	9,300
New Bedford Massachusetts 1923 4s.....	5,000 00	5,000	4,900
1927 4s.....	1,000 00	1,000	960
1937 4s.....	10,000 00	10,000	9,700
Province of New Brunswick 1925 5s.....	9,800 00	10,000	9,700
New London Conn 1935 3½s.....	7,480 00	8,000	7,040
Newton Massachusetts 1937 4s.....	1,000 00	1,000	910
Omaha Nebraska school 1948 5s.....	3,141 60	3,000	3,000
Oregon State highway 1935 4½s.....	11,466 35	12,500	12,000
Province of Manitoba Canada 1925 5s.....	6,580 00	7,000	6,300
Province of Ontario Canada 1925 5s.....	9,450 00	10,000	9,300
1927 5s.....	12,257 70	12,800	12,610
Province of New Brunswick Canada 1928 5s.....	9,414 00	10,000	10,300
Public Service Company of Northern Illinois 1956 5s.....	7,250 00	10,000	8,300
Richmond Va 1943 4s.....	10,985 00	11,000	9,600
Seattle Washington school 1 1922 4½s.....	977 50	1,000	970
1954-55 6s.....	12,584 80	12,000	12,720
Toronto Canada 1923 4s.....	9,475 00	10,000	9,700
1926 4½s.....	4,075 00	5,000	4,050
Vancouver B C Canada 1927 4s.....	9,125 00	10,000	9,700
Watertown Massachusetts 1923 4s.....	5,000 00	5,000	4,950
1923 4s.....	5,000 00	5,000	4,950
Boston & Maine R R 1944 4½s.....	3,100 00	10,000	6,400
1926 4s.....	8,100 00	10,000	7,300
Boston & Worcester Street Ry Massachusetts 1923 4½s.....	4,900 00	5,000	3,300
Danville Champaign & Decatur Ry & Light Co 1928 5s.....	11,850 00	16,000	12,000

Eastern Massachusetts St Ry Massachusetts 1948 4½s	29,760 00	33,000	9,240
1926 6s..	1,650 00	1,650	230
Los Angeles Ry Corp California 1940 5s.....	9,700 00	10,000	6,000
Louisville & Nashville R R 1930 7s.....	10,000 00	10,000	10,400
Milwaukee Electric Ry & Light Co Wisconsin 1951 5s..	4,335 00	5,000	2,800
N Y N H & H R R Harlem & Pt Chester div 1954 4s	10,000 00	10,000	7,800
New York State Rys New York 1953 4½s.....	4,275 00	5,000	2,100
New York Central Ry equip trust 1927 7s.....	10,000 00	10,000	10,800
New York Central & Hudson River R R 1942 4s.....	7,500 00	10,000	7,800
Northern Pacific Ry equip trust 1927 7s.....	10,000 00	10,000	10,100
Northern Texas Traction Co Texas 1933 5s.....	4,955 00	5,000	4,500
Pere Marquette Ry 1956 5s.....	5,500 00	10,000	2,800
Union Tank Car Co equip trust 1930 7s.....	9,800 00	10,000	10,100
West End Street Ry Massachusetts 1924 7s.....	5,100 00	5,000	4,960
Worcester Consolidated St R R Massachusetts 1930 4½s	5,000 00	5,000	2,500
Worcester Nashua & Rochester R R 1934 4s.....	2,000 00	2,000	1,580
Adirondack Electric Power Corp New York 1932 5s....	9,950 00	10,000	2,500
Adirondack Power & Light Corp New York 1950 6s....	3,400 00	10,000	2,800
Alabama Power Co Alabama 1946 5s.....	13,581 25	15,000	12,750
American Telephone & Telegraph Co New York 1923 6s	24,513 50	25,000	24,500
1946 5s.....	11,700 00	12,000	10,230
Bell Telephone Co Pennsylvania 1945 7s.....	9,595 00	10,000	10,100
Brooklyn Edison Co New York 1940 7s.....	9,687 50	10,000	9,700
Brown Company Maine 1939 6s.....	4,900 00	5,000	4,900
Central Hudson Gas & Electric Co New York 1941 5s	5,000 00	5,000	4,400
Chicago Ry-Product Coke Co Delaware 1932-34 7s.....	4,950 00	5,000	4,900
Cleveland Electric Illuminating Co Ohio 1935 7s.....	9,525 00	10,000	9,900
Columbus Power Co Ga 1936 5s.....	3,953 50	10,000	2,500
Consumer's Power Co Michigan 1936 5s.....	9,400 00	10,000	2,700
Dakota Central Telephone Co S D 1925 6s.....	10,000 00	10,000	9,900
Dallas Power & Light Co Texas 1949 6s.....	9,700 00	10,000	9,800
Detroit Edison Co Michigan 1932 5s.....	15,000 00	15,000	14,100
1940 5s.....	2,900 00	10,000	2,700
1940 6s.....	2,850 00	10,000	2,900
Duquesne Light Co Pennsylvania 1949 6s.....	15,500 00	30,000	19,000
Elmira Water Light & R R Co New York 1956 5s....	9,850 00	12,000	10,730
Fort Worth Power & Light Co Texas 1931 6s.....	4,850 00	5,000	4,350
Idaho Power Co Maine 1947 5s.....	12,525 00	15,000	12,450
1930 5s.....	9,950 00	10,000	10,100
Indiana & Michigan Electric Co Indiana 1957 5s.....	9,000 00	10,000	2,100
Lincoln Telephone & Telegraph Co Nebraska 1946 5s..	11,916 00	12,000	9,940
1946 6s..	2,800 00	10,000	7,900
Los Angeles Gas & Electric Corp California 1939 5s....	4,575 00	5,000	4,500
Michigan State Telephone Co Michigan 1924 5s.....	15,000 00	15,000	12,500
Niagara Falls Power Co New York 1950 6s.....	8,735 00	10,000	2,800
Northern States Power Co Minnesota 1941 5s.....	12,950 00	15,000	12,800
New York Telephone Co New York 1949 6s.....	9,250 00	10,000	9,600
Ohio Light & Power Co Ohio 1944 5s.....	4,500 00	5,000	4,100
Pacific Coast Power Co Washington 1940 5s.....	4,950 00	5,000	4,250
Pacific Gas & Electric Co California 1942 5s.....	4,100 00	5,000	4,250
Portland General Electric Co Oregon 1935 5s.....	5,000 00	5,000	4,250
Puget Sound Power Co Washington 1933 5s.....	5,000 00	5,000	4,000
San Diego Cons Gas & Electric Co California 1939 5s	4,925 00	5,000	4,350
San Francisco Gas & Electric Co California 1933 4½s	4,700 00	5,000	4,150
Southern Bell Telep & Teleg Co New York 1941 5s....	9,900 00	10,000	2,900
Southern California Edison Co California 1939 5s.....	9,325 00	10,000	2,800
1944 6s.....	9,950 00	10,000	2,900
Southern California Telephone Co California 1947 5s..	4,850 00	5,000	4,000
Springfield Gas Light Co Massachusetts 1922 6s.....	4,800 00	5,000	4,450
Sierra & San Francisco Power Co California 1949 5s....	2,800 00	10,000	2,000
Shawinigan Water & Power Co Canada 1950 5½s.....	2,500 00	10,000	2,200
The Bell Telephone Co Canada 1935 7s.....	9,900 00	10,000	9,500
United Electric Light & Power Co Maryland 1929 4½s	4,227 50	5,000	4,200
United Electric Securities Co Maine 1943 5s.....	4,950 00	5,000	4,150
1943 5s.....	9,950 00	10,000	2,200
Utah Power & Light Co Maine 1944 5s.....	14,175 00	15,000	12,000
Western United Gas & Electric Co Illinois 1950 5s....	12,793 50	15,000	12,150
1947 5s.....	5,000 00	5,000	4,050
Wisconsin-Minnesota Light & Pow Co Wisconsin 1944 5s	2,000 00	10,000	2,200
Worcester Gas Light Co Massachusetts 1924 6s.....	4,975 00	5,000	4,700
Totals of bonds.....	\$1,221,711 25	\$1,202,150	\$1,156,170

MASSACHUSETTS ACCIDENT COMPANY

161 DEVONSHIRE STREET, BOSTON, MASS.

[Incorporated and commenced business, 1908]

G. LEONARD McNEILL, President

I. M. HATHAWAY, Secretary

Capital, \$150,000

INCOME

Net premiums: Accident and health.....	\$541,189 02
Policy fees required or represented by applications.....	53,197 40
Interest:	
Bonds	\$17,563 47
Deposits	1,174 15
Other sources	531 01
Total	19,268 63
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	150 00
Total Income	\$613,805 05
Ledger Assets December 31, 1919	478,259 14
Total	\$1,092,064 19

DISBURSEMENTS

Net amount paid policyholders for losses: Accident and health	\$211,552 12
Investigation and adjustment of claims.....	1,507 08
Policy fees retained by agents.....	53,226 90
Commissions or brokerage, less amount received on return premiums and reinsurance.....	140,166 59
Salaries and all other compensation of officers, directors, trustees and home office employees.....	64,756 23
Salaries, traveling and all other expenses of agents not paid by commissions	3,677 80
Medical examiners' fees and salaries.....	2,010 93
Rents	9,049 04
State taxes on premiums.....	7,385 51
Insurance department licenses and fees.....	1,102 77
Federal taxes	11,580 95
All other licenses, fees and taxes.....	364 92
Legal expenses	893 78
Advertising	1,147 09
Printing and stationery.....	7,273 57
Postage, telegraph, telephone and express.....	3,212 00
Furniture and fixtures.....	756 62
Dividends to stockholders (declared during year, cash, \$15,000)	15,000 00
Miscellaneous, including \$2,205.97 traveling; \$263.30 compulsory advertising; \$1,139.52 coupon contract extension...	7,766 52
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	21,420 00
Total Disbursements	\$563,850 42
Balance	\$528,213 77

LEDGER ASSETS

Book value of bonds.....		\$488,820 60
Cash in company's office.....		5,630 30
Deposits in trust companies and banks not on interest.....		436 31
Deposits in trust companies and banks on interest.....		22,940 17
Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident and health.....	\$5,966 70	\$1,787 26
		7,753 96
Bills receivable		2,632 43
Total		\$522,213 77

NON-LEDGER ASSETS

Interest due and accrued: Bonds.....	4,692 11
Furniture, fixtures and supplies.....	7,500 00
Gross Assets	\$540,405 88

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$2,632 43
Furniture, fixtures and supplies.....	7,500 00
Premiums in course of collection effective be- fore October 1, 1920.....	1,787 26
Book value of bonds over market value.....	6,072 60
Total	17,992 29
Total Admitted Assets.....	\$522,413 59

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident and health..	\$64,329 58	\$17,442 10	\$81,771 68
Deduct reinsurance			11,525 72
Total unpaid claims.....			\$70,245 96
Estimated expense of investigation and adjustment of unpaid claims			1,500 00
Unearned premiums			113,817 23
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....			4,707 15
Salaries, rents, expenses, bills, accounts, fees due or accrued..			1,500 00
Estimated amount of taxes hereafter payable.....			21,973 75
Reinsurance			68 64
Special reserve			38,976 97
Contingent reserve			19,623 89
Total Liabilities except capital.....			\$272,413 59
Capital		\$150,000 00	
Surplus over all liabilities.....		100,000 00	
Surplus to policyholders.....			\$50,000 00
Total			\$522,413 59

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1919.....	\$198,340 52
Written or renewed	567,985 99
Total	\$766,326 51
Expired and cancelled.....	519,786 60
Balance	\$246,539 91
Deduct amount reinsured	18,905 46
Net in force December 31, 1920.....	\$227,634 45

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$4,388,990
Net losses paid since organization.....	1,832,929
Cash dividends declared since organization of company.....	147,500
Company's stock owned by directors at par value.....	69,875

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$98,720 22	\$38,487 60

BONDS OWNED

	Book value	Par value	Market value
United States 1st Ldb 1947 3½s.....	\$15,450 00	\$15,450	\$15,450
1st Ldb conv 1947 4½s.....	26,224 00	26,000	26,224
2d Ldb conv 1942 4½s.....	25,850 00	25,850	25,850
1942 4½s.....	49,645 40	56,200	49,330
3d Ldb 1928 4½s.....	12,400 00	12,400	12,400
1928 4½s.....	40,708 00	42,050	40,028
4th Ldb 1928 4½s.....	23,150 00	23,150	23,150
1928 4½s.....	55,821 20	69,900	55,453
Victory notes 1923 4½s.....	21,000 00	21,000	21,000
Boston Mass 1923 4s.....	9,900 00	10,000	9,900
1924 4s.....	4,950 00	5,000	4,900
1928 4s.....	14,700 00	15,000	14,550
1923 4s.....	5,000 00	5,000	4,950
1924 4s.....	4,950 00	5,000	4,900
Everett Mass 1923-23 4s.....	2,000 00	2,000	1,900
1924 4s.....	990 00	1,000	990
1925-25 4s.....	2,960 00	4,000	2,930
Fall River Mass 1924 4s.....	4,950 00	5,000	4,900
Fitchburg Mass 1923 4s.....	2,000 00	2,000	1,900
1924 4s.....	2,970 00	3,000	2,940
Gloucester Mass 1923-23 4s.....	1,960 00	2,000	1,960
1924 4s.....	990 00	1,000	990
Holyoke Mass 1925-25 4s.....	1,960 00	3,000	1,960
1927 4s.....	990 00	1,000	970
Kittery Maine 1923 5s.....	5,150 00	5,000	5,050
Lawrence Mass 1923 4s.....	4,900 00	5,000	4,750
Lynn Mass 1925-25 4s.....	4,950 00	5,000	4,900
1926-26 4s.....	2,960 00	4,000	2,920
1925-25 4s.....	1,980 00	2,000	1,940
Massachusetts 1949 3s.....	24,900 00	30,000	24,000
1924 2s.....	4,800 00	5,000	4,800
1923 2s.....	4,850 00	5,000	4,250
1927 3½s.....	9,400 00	10,000	9,200
Medford Mass 1923 4s.....	990 00	1,000	990
1923 4s.....	990 00	1,000	990
Milford Mass 1924 4s.....	2,970 00	3,000	2,970
1926 4s.....	1,900 00	2,000	1,900
New Bedford Mass 1930 4s.....	4,900 00	5,000	4,800
1923 4s.....	1,000 00	1,000	900
Quincy Mass 1923 4s.....	1,000 00	1,000	900
Springfield Mass 1923 3½s.....	9,400 00	10,000	9,200
Taunton Mass 1926 4s.....	2,960 00	4,000	2,920

Worcester Mass 1922 4s.....	4,000 00	4,000	2,960
1922 2½s.....	2,970 00	2,000	2,970
Baltimore & Ohio 1906 5s.....	4,050 00	5,000	2,850
Boston Terminal Co 1947 2½s.....	2,850 00	5,000	2,750
1947 2½s.....	2,850 00	5,000	2,750
Chicago Jct Ry & Union Stock Yards 1940 5s.....	9,200 00	10,000	2,900
West End Ry 1944 5s.....	2,850 00	5,000	2,750
American Tel & Tel Co 1946 5s.....	4,550 00	5,000	4,300
Massachusetts Gas Co 1921 4½s.....	4,350 00	5,000	4,100
New England Tel & Tel Co 1922 5s.....	9,300 00	10,000	2,900
New York Tel Co 1929 4½s.....	4,500 00	5,000	4,200
Totals	<u>\$488,220 00</u>	<u>\$524,000</u>	<u>\$482,748</u>

MASSACHUSETTS BONDING AND INSURANCE COMPANY

77 STATE STREET, BOSTON, MASS.

[Incorporated and commenced business, 1907]

T. J. FALVEY, President

JOHN T. BURNETT, Secretary

Capital, \$1,500,000

INCOME

Net premiums:

Accident and health.....	\$2,843,539 72
Liability	1,246,759 51
Workmen's compensation	146,841 81
Fidelity	439,906 29
Surety	842,870 28
Plate glass	680,342 62
Burglary and theft.....	610,501 54
Automobile and teams property damage....	245,215 68
Collision	44,804 82

Total	\$7,100,782 27
Policy fees required or represented by applications.....	127,594 07
Interest:	
Mortgage loans	\$512 97
Bonds and stocks	198,223 08
Deposits	9,489 41
Other sources	245 57

Total	208,471 03
Rents	521 16
Conscience fund	10 50
Gross profit on sale or maturity of ledger assets:	
Real estate	\$2,000 00
Bonds	2,370 00
	4,370 00

Total Income	\$7,441,749 03
Ledger Assets December 31, 1919.....	6,478,462 89

Total **\$13,920,211 92**

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident and health	\$1,225,008 79
Liability	754,122 42
Workmen's compensation	100,244 83
Fidelity	93,100 99
Surety	111,722 17
Plate glass	393,363 41
Burglary and theft	312,974 15
Automobile and teams property damage.....	135,741 03
Collision	21,846 49

Total **\$3,148,124 28**

Investigation and adjustment of claims:

Accident and health	\$35,024 26
Liability	139,905 15
Workmen's compensation	24,355 20
Fidelity	14,614 75
Surety	38,126 72
Burglary and theft	19,884 74
Automobile and teams property damage....	30,639 98
Collision	1,420 75

Total	303,971 55
Policy fees retained by agents	127,594 07

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident and health	\$817,371 40
Liability	290,184 76
Workmen's compensation	18,464 22
Fidelity	97,580 92
Surety	198,517 14
Plate glass	196,201 03
Burglary and theft	156,825 47
Automobile and teams property damage.....	52,810 78
Collision	7,724 55

Total	1,835,680 27
Salaries and all other compensation of officers, directors, trustees and home office employees.....	284,182 85

Salaries, traveling and all other expenses of agents not paid by commissions	625,282 08
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Medical examiners' fees and salaries.....	3,490 56
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Inspections	31,615 89
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Rents	41,791 15
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Repairs and expenses on real estate	1,101 38
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Taxes on real estate	992 52
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State taxes on premiums	120,199 44
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Insurance department licenses and fees	15,362 70
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Federal taxes	58,104 30
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All other licenses, fees and taxes	6,606 52
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Legal expenses	13,484 38
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Advertising	4,283 88
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Printing and stationery	51,928 96
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Postage, telegraph, telephone and express.....	24,372 59
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Furniture and fixtures	14,744 60
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Miscellaneous, including \$5,617, audit fees; \$2,298.97, rent tab. machines; \$11,271.79, traveling; \$3,094.75, insurance; \$2,830.68, light and heat; \$7,283.49, payroll audits; \$1,723.05, mercantile agencies; \$9,783.91, Underwriters' Boards and Tariff Ass'ns; \$48,085.32, agents' suspense account.....	95,115 14
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Gross loss on sale or maturity of ledger assets: Bonds.....	6,510 76
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Gross decrease, by adjustment, in book value of ledger assets: Bonds	200 00
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Total Disbursements	\$6,814,739 87
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Balance	\$7,105,479 05
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LEDGER ASSETS

Book value of real estate.....	\$335,961 93
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Mortgage loans	23,966 66
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Book value of bonds \$4,078,458.30; stocks \$403,131.62.....	4,481,589 92
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Cash in company's office	85,980 84
Cash in transit	76,581 88
Deposits in trust companies and banks not on interest.....	94,718 14
Deposits in trust companies and banks on interest.....	552,042 24

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident and health	\$273,451 51	\$4,069 75	
Liability	190,213 76	12,609 55	
Workmen's compensation	47,796 92	27,665 92	
Fidelity	39,991 68	10,868 32	
Surety	90,993 17	85,698 33	
Plate glass	190,455 55	9,803 45	
Burglary and theft.....	235,657 61	12,763 27	
Automobile and teams property damage	39,473 08	3,597 74	
Collision	20,810 62	1,119 77	
Totals	<u>\$1,128,843 90</u>	<u>\$168,196 10</u>	
			1,297,040 00
Bills receivable			2,593 61
Advance on contracts, \$109,139.96; Workmen's Compensation Reinsurance Bureau, \$11,567.96			120,707 92
Cash in suspended banks			19,807 06
Due from employees on Liberty Loan, \$343.19; salvage assets, \$14,138.66			14,481 85
Total			<u>\$7,105,472 05</u>

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$273 67	
Bonds	46,616 60	
Other assets	797 32	
Total		47,687 59
Rents due and accrued.....		288 84
Market value of real estate over book value.....		37,038 07
Reinsurance recoverable on paid losses.....		1,227 23
Liquidation dividend on stock of American Oriental Co. taken as salvage and previously charged off.....		1,416 00
Gross Assets		<u>\$7,193,139 78</u>

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$2,593 61	
Premiums in course of collection effective before October 1, 1920	168,196 10	
Overdue and accrued interest on bonds in de- fault	2,450 00	
Book value of bonds and stocks over market value	225,549 87	
Advance on contracts	109,139 96	
Total		507,929 54
Total Admitted Assets.....		<u><u>\$6,685,500 24</u></u>

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident and health....	\$22,996 91	\$200,441 10	\$5,400 00	\$228,838 01
Fidelity.....		109,922 08	43,683 50	153,605 58
Surety.....		167,043 47	120,750 76	287,794 23
Plate glass.....		23,694 96		23,694 96
Burglary and theft.....		140,128 00	18,974 00	159,102 00
Automobile and teams property damage.....		51,273 00		51,273 00
Collision.....		8,779 00		8,779 00
	<u>\$22,996 91</u>	<u>\$701,284 61</u>	<u>\$188,808 26</u>	<u>\$913,089 78</u>
Deduct reinsurance.....				100,711 09
Net unpaid claims except liability and workmen's compensation claims.....				\$812,378 69
Special reserve for unpaid liability and workmen's compensation losses.....				645,923 32
Total unpaid claims.....				\$1,458,302 01
Estimated expense of investigation and adjustment of unpaid claims:				
Accident and health.....				\$3,000 00
Fidelity.....				5,000 00
Surety.....				15,000 00
Automobile and teams property damage.....				4,000 00
Total.....				27,000 00
Unearned premiums:				
Accident and health.....				\$524,354 17
Liability.....				649,776 88
Workmen's compensation.....				42,205 90
Fidelity.....				229,790 44
Surety.....				457,409 53
Plate glass.....				331,636 77
Burglary and theft.....				350,446 20
Automobile and teams property damage.....				115,549 10
Collision.....				20,292 09
Total.....				2,721,461 08
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:				
Accident and health.....				\$89,390 38
Liability.....				41,847 03
Workmen's compensation.....				10,515 32
Fidelity.....				6,414 31
Surety.....				18,272 48
Plate glass.....				41,891 38
Burglary and theft.....				45,818 01
Automobile and teams property damage.....				8,684 08
Collision.....				4,578 34
Total.....				267,411 33
Salaries, rents, expenses, bills, accounts, fees due or accrued..				21,367 33
Estimated amount of taxes hereafter payable.....				140,525 75
Reinsurance.....				69,869 80
Due for interest on mortgages.....				285 00
Total liabilities except capital.....				\$4,706,222 30
Capital.....				\$1,500,000 00
Surplus over all liabilities.....				478,977 94
Surplus to policyholders.....				1,978,977 94
Total.....				<u>\$6,685,200 24</u>

EXHIBIT OF PREMIUMS

	Accident and health	Liability	Workmen's compensation
In force December 31, 1919.....	\$742,264 86	\$1,338,660 75	\$35,584 08
Written or renewed.....	3,378,858 87	1,794,184 06	169,925 94
Totals.....	\$4,120,623 73	\$3,132,844 81	\$255,510 02
Expired and cancelled.....	3,024,683 54	1,791,853 83	171,142 52
Balance.....	\$1,095,940 19	\$1,340,990 98	\$84,367 50
Deduct amount reinsured.....	98,367 34	44,812 66	.....
Net amount in force December 31, 1920....	<u>\$997,572 85</u>	<u>\$1,296,678 32</u>	<u>\$84,367 50</u>

	Fidelity	Surety	Plate glass
In force December 31, 1919.....	\$478,104 46	\$923,376 98	\$365,932 05
Written or renewed.....	648,785 42	1,058,799 31	933,182 84
Totals.....	\$1,126,889 88	\$1,982,176 29	\$1,299,114 89
Expired and cancelled.....	572,915 53	941,184 20	635,861 98
Balance.....	\$553,974 35	\$1,040,992 09	\$663,252 91
Deduct amount reinsured.....	101,238 40	202,095 21	.....
Net in force December 31, 1920.....	<u>\$452,735 95</u>	<u>\$838,896 88</u>	<u>\$663,252 91</u>

Amount at risk December 31, 1920.....	<u>\$117,410,033 00</u>	<u>\$94,044,507 00</u>	

	Burglary and theft	Automobile and teams property damage	Collision
In force December 31, 1919.....	\$634,992 32	\$208,531 86	\$15,540 18
Written or renewed.....	1,183,986 04	336,911 93	59,761 92
Totals.....	\$1,818,978 36	\$545,443 79	\$75,302 10
Expired and cancelled.....	935,342 34	314,341 68	34,717 92
Balance.....	\$883,636 02	\$231,102 11	\$40,584 18
Deduct amount reinsured.....	231,559 97	.....	.....
Net in force December 31, 1920.....	<u>\$652,076 05</u>	<u>\$231,102 11</u>	<u>\$40,584 18</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$43,520,698 77
Net losses paid since organization.....	17,696,963 29
Cash dividends declared since organization of company.....	462,500 00
Company's stock owned by directors at par value.....	<u>326,875 00</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$285,558 00	\$129,822 32
Liability.....	503,181 08	439,754 98
Workmen's compensation.....	93,659 91	52,277 85
Fidelity.....	37,165 00	7,094 59
Surety.....	128,797 73	11,232 78
Plate glass.....	182,487 21	71,425 60
Burglary and theft.....	229,208 42	98,333 17
Automobile and teams property damage.....	59,819 29	32,464 76
Collision.....	5,668 92	2,552 04
Totals.....	<u>\$1,525,545 56</u>	<u>\$844,958 09</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
Georgia.....	\$25,000
Ohio.....	50,000
Total.....	<u>\$75,000</u>

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
California	\$2,000
Massachusetts	371,000
Total	\$373,000

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$19,800
* Texas	7,400
* Oklahoma	4,100
* New Mexico	1,000
Total	\$32,300

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Federal Land Bank Farm Loan 1937 4½s.....	\$35,393 75	\$35,000	\$33,900
United States 1st Lib conv 1947 4½s.....	1,450 00	1,450	1,450
2d Lib conv 1942 4½s.....	303,350 00	303,350	303,350
3d Lib 1928 4½s.....	211,150 00	211,150	211,150
1929 4½s.....	91 44	100	88
4th Lib 1938 4½s.....	510,500 00	510,500	510,500
1938 4½s.....	89,826 73	99,050	84,192
5th Lib 1923 4½s.....	272,750 00	272,750	272,750
1923 4½s.....	2,971 20	3,000	2,820
ctfs of indebtedness 1921 6s.....	50,000 00	50,000	50,000
1921 6s.....	100,000 00	100,000	100,000
Atlanta Ga 1940 4½s.....	10,418 00	10,000	9,700
Augusta Ga 1934 4s.....	5,000 00	5,000	4,750
Boston Mass 1922 4s.....	49,180 00	50,000	49,500
1931 4s.....	49,906 25	50,000	49,000
1950 4s.....	51,525 00	50,000	48,000
1949 3½s.....	104,500 00	100,000	88,000
1930 4s.....	26,442 75	25,000	24,500
1957 4s.....	54,750 00	50,000	47,500
Brockton Mass 1933 4s.....	1,040 20	1,000	980
1934 4s.....	2,124 00	2,000	1,940
1935 4s.....	2,127 40	2,000	1,940
1936 4s.....	2,130 60	2,000	1,940
1937 4s.....	2,124 00	2,000	1,940
1938 4s.....	2,127 00	2,000	1,940
1939 4s.....	2,140 00	2,000	1,940
1940 4s.....	2,142 80	2,000	1,940
Brookline Mass 1925 3½s.....	972 00	1,000	970
Cambridge Mass 1921 4s.....	10,200 80	10,000	10,000
1922 4s.....	4,081 40	4,000	3,980
1923 4s.....	9,165 40	9,000	8,910
1939 4s.....	1,024 20	1,000	970
1940 4s.....	1,023 70	1,000	970
1927 4s.....	47,830 00	50,000	48,500
Cleveland Ohio 1932 4½s.....	28,250 00	27,000	26,190
Denver Colo 1948 4½s.....	26,600 00	23,000	26,520
Essex Co Mass 1923 4s.....	15,291 50	15,000	14,850
Everett Mass 1940 4s.....	10,412 50	10,000	9,500
Fall River Mass 1921 4s.....	2,028 00	2,000	2,000
1922 4s.....	2,040 40	2,000	1,920
1927 4s.....	5,271 00	5,000	4,900
1928 4s.....	5,283 50	5,000	4,900
1929 4s.....	5,294 00	5,000	4,900
1930 4s.....	5,207 00	5,000	4,900
1931 4s.....	5,219 00	5,000	4,900
1938 4s.....	5,106 00	5,000	4,850
1939 4s.....	5,108 50	5,000	4,850
1940 4s.....	5,110 50	5,000	4,850
Gloucester Mass 1921 4s.....	510 70	500	500
1922 4s.....	510 70	500	495
1923 4s.....	510 70	500	495
1924 4s.....	510 70	500	490

* These mortgages have been duly assigned to Massachusetts Bonding and Insurance Company and held by said Company for joint account of Massachusetts Bonding and Insurance Company, American Indemnity Company and United States branch of European Accident and Insurance Company — one-third each.

Bonds:		Book value	Par value	Market value
	1925 4s.....	510 70	500	490
	1926 4s.....	510 70	500	490
	1927 4s.....	510 70	500	485
	1928 4s.....	510 70	500	485
	1929 4s.....	510 70	500	485
	1930 4s.....	510 70	500	485
	1931 4s.....	510 70	500	485
	1932 4s.....	510 70	500	485
	1933 4s.....	510 70	500	485
	1934 4s.....	510 70	500	485
Haverhill Mass	1921 4s.....	14,312 20	14,000	14,000
	1923 4s.....	10,252 00	10,000	9,900
Holyoke Mass	1923 4s.....	2,084 60	2,000	1,980
Iiwaco Wash	1929 8s.....	2,938 80	2,825	3,240
Lexington Mass	1922 4s.....	1,029 10	1,000	990
	1923 4s.....	2,094 50	3,000	2,970
	1924 4s.....	3,101 40	3,000	2,940
	1925 4s.....	3,108 00	3,000	2,940
	1926 4s.....	3,114 80	3,000	2,940
	1927 4s.....	3,120 60	3,000	2,910
	1928 4s.....	3,126 80	3,000	2,910
	1929 4s.....	3,132 00	3,000	2,910
	1930 4s.....	3,137 70	3,000	2,910
Lynn Mass	1921 4s.....	10,182 00	10,000	10,000
	1922 4s.....	10,204 00	10,000	9,900
	1923 4s.....	10,226 00	10,000	9,900
	1939 3½s.....	26,375 00	25,000	22,500
	1937 4s.....	5,875 05	5,800	5,225
	1938 4s.....	5,888 80	5,800	5,225
	1939 4s.....	5,891 71	5,800	5,225
	1940 4s.....	5,899 41	5,800	5,225
	1941 4s.....	5,907 11	5,800	5,225
Massachusetts	1949 3½s.....	66,882 60	62,000	54,600
	1949 3½s.....	161,812 60	160,000	123,000
	1939 3½s.....	50,260 00	50,000	45,600
	1937 4s.....	10,292 00	10,000	9,800
	1937 4s.....	5,196 00	5,000	4,900
	1938 4s.....	10,402 00	10,000	9,800
	1938 4s.....	5,201 00	5,000	4,900
	1934 4s.....	3,284 40	3,000	7,840
Minneapolis Minn	1944 4s.....	24,375 00	25,000	23,500
New Bedford Mass	1921 4s.....	10,079 00	10,000	10,000
	1925 4s.....	15,719 40	15,000	14,700
	1926 4s.....	15,761 25	15,000	14,700
	1927 4s.....	5,266 75	5,000	4,900
	1927 4s.....	19,144 00	20,000	19,800
Newton Mass	1921 4s.....	1,013 80	1,000	1,000
	1922 4s.....	1,015 80	1,000	990
	1923 4s.....	1,017 10	1,000	990
	1924 4s.....	1,018 90	1,000	990
	1925 4s.....	1,020 70	1,000	990
New York N Y	1957 4½s.....	53,171 87	50,000	50,000
No Adams Mass	1921 4s.....	6,108 00	6,000	6,000
	1923 4s.....	6,621 80	6,500	6,435
	1923 4s.....	6,645 60	6,500	6,435
	1924 4s.....	1,528 75	1,500	1,470
Pittsfield Mass	1925 4s.....	11,333 20	11,000	10,730
	1921 4s.....	3,039 90	3,000	3,000
	1922 4s.....	1,015 80	1,000	990
	1923 4s.....	1,017 10	1,000	990
	1924 4s.....	1,018 90	1,000	990
Salem Mass	1925 4s.....	5,107 50	5,000	4,950
	1926 4s.....	5,116 00	5,000	4,900
	1927 4s.....	5,124 00	5,000	4,900
	1928 4s.....	5,131 50	5,000	4,900
	1929 4s.....	5,139 00	5,000	4,850
Savannah Ga	1959 4½s.....	10,350 00	10,000	9,400
Springfield Mass	1922 4s.....	5,079 00	5,000	4,350
	1923 4½s.....	27,717 40	27,000	27,000
	1924 4½s.....	9,303 80	9,000	9,030
	1925 4½s.....	2,067 80	2,000	2,030
	1926 4½s.....	2,067 80	2,000	2,030
	1927 4½s.....	2,067 80	2,000	2,030
	1928 4½s.....	2,067 80	2,000	2,030
	1929 4½s.....	28,047 60	27,000	27,870
	1930 4½s.....	7,234 20	7,000	7,070
	1931 4½s.....	7,238 10	7,000	7,140
	1932 4½s.....	4,134 80	4,000	4,120
	1933 4½s.....	1,033 70	1,000	1,030

Taunton Mass 1921 4s.....	1,010 80	1,000	1,000
1922 4s.....	1,011 80	1,000	990
1923 4s.....	1,013 40	1,000	990
1924 4s.....	1,014 90	1,000	990
1925 4s.....	1,018 30	1,000	980
Worcester Mass 1922 4s.....	44,646 80	44,000	43,580
1923 3½s.....	51,813 50	50,000	47,000
Boston Terminal 1947 3½s.....	82,290 70	84,000	63,000
Brooklyn Rapid Transit Co 1921 7s.....	35,175 00	35,000	18,550
Chesapeake & Ohio R R 1931 6½s.....	4,906 25	5,000	5,000
1933 6½s.....	4,906 35	5,000	5,000
1933 6½s.....	4,900 00	5,000	5,000
1934 6½s.....	4,893 75	5,000	5,000
1935 6½s.....	4,893 75	5,000	5,000
Chicago Union Station Co 1923 4½s.....	50,005 43	50,000	42,500
Chicago & West Indiana R R 1952 4s.....	42,000 00	50,000	32,000
Chicago & West Indiana R R coll trust notes 1935 7½s.....	12,437 50	12,500	12,500
Interborough Rapid Transit Co 1926 5s.....	24,750 00	25,000	15,500
Lehigh Valley R R 1923 6s.....	19,870 00	30,000	20,000
Maine Central R R 1925 4½s.....	50,250 00	50,000	43,000
Michigan Central R R 1927 6s.....	10,484 00	10,000	9,500
1928 6s.....	15,694 00	15,000	14,100
N Y C & H R R R 1925 4½s.....	49,582 50	50,000	47,000
N Y C R R 1930 7s.....	39,800 00	40,000	41,800
New York & Jersey R R 1st mtg 1932 5s.....	25,250 00	25,000	21,000
Oregon-Wash R R & Nav Co 1961 4s.....	23,250 00	25,000	19,000
Pacific Fruit Express 1930 7s.....	25,093 75	25,000	26,000
Pa cons mtg 1948 4s.....	49,375 00	50,000	44,000
Southern Pacific R R 1955 4s.....	23,813 50	25,000	20,000
Southern Pacific equip trust 1931 7s.....	5,012 50	5,000	5,000
1933 7s.....	10,037 50	10,000	10,000
1933 7s.....	5,025 00	5,000	5,000
1934 7s.....	5,031 25	5,000	5,000
Southern Ry 1922 6s.....	28,875 00	30,000	28,800
Union Pacific equip trust 1923 7s.....	4,993 75	5,000	5,150
1929 7s.....	5,000 00	5,000	5,150
1931 7s.....	5,012 50	5,000	5,200
1932 7s.....	5,018 75	5,000	5,200
1933 7s.....	5,025 00	5,000	5,200
American Telep & Teleg Co 1946 5s.....	9,800 00	10,000	8,800
1925 6s.....	23,906 25	25,000	25,000
Boston Wharf 1941 4s.....	103,500 00	100,000	78,000
Cambridge Gas Light Co 1922 6s.....	24,300 00	35,000	24,800
Detroit Edison Co 1940 6s.....	26,650 00	30,000	26,700
General Electric Co 1940 6s.....	9,450 00	10,000	9,800
Hotel Astor Co Milwaukee Wis 1929 6s.....	10,000 00	10,000	10,000
Kansas City Terminal 1st mtg 1960 4s.....	23,562 50	25,000	19,250
Long Acre Land Co New York 1923 5s.....	50,000 00	50,000	50,000
Massachusetts Gas Co 1931 4½s.....	49,000 00	50,000	41,000
Westinghouse Electric & Mfg Co 1931 7s.....	18,900 00	20,000	19,000
Totals of bonds.....	\$4,078,458 30	\$4,058,189	\$3,837,455

Stocks:

100 Norwich & Worcester R R pfd Worcester Mass....	\$17,498 70	\$10,000	\$9,600
400 First National Bank Boston Mass.....	22,700 00	40,000	124,000
105 Merchants National Bank Boston Mass.....	21,427 50	10,500	29,035
600 National Shawmut Bank Boston Mass.....	120,402 92	60,000	159,600
100 Second National Bank Boston Mass.....	30,000 00	10,000	22,000
400 American Telep & Teleg Co New York N Y.....	55,212 50	40,000	41,200
100 North Boston Lighting Properties Pfd Boston Mass	12,350 00	10,000	8,100
6 The Highland Business Men's Assn of Boston.....	6,540 00		
250 Washington & Devonshire Realty Co.....	25,000 00	25,000	25,000
Totals of stocks.....	\$408,121 62	\$205,500	\$423,585

Totals of bonds and stocks..... \$4,481,539 92 \$4,263,689 \$4,256,040

NATIONAL CASUALTY COMPANY

422 MAJESTIC BUILDING, DETROIT, MICH.

[Incorporated and commenced business, 1904]

W. G. CURTIS, President

E. A. GRANT, Secretary

Capital, \$200,000

INCOME

Net premiums: Accident and health.....		\$896,681 18
Policy fees required or represented by applications.....		24,598 00
Interest:		
Mortgage loans.....	\$1,710 00	
Collateral loans.....	280 00	
Bonds and stocks.....	14,520 35	
Deposits	136 62	
Total		16,646 97
Agents' balances previously charged off.....		9 87
Gross profit on sale or maturity of ledger assets: Stocks....		3,200 00
Gross increase, by adjustment, in book value of ledger assets:		
Bonds	\$145 00	
Stocks	1,600 00	
		1,745 00
Total Income		\$342,681 02
Ledger Assets December 31, 1919.....		\$402,419 31
Total		\$1,345,300 33

DISBURSEMENTS

Net amount paid policyholders for losses: Accident and health	\$340,782 98
Investigation and adjustment of claims.....	5,621 15
Policy fees retained by agents.....	24,585 10
Commissions or brokerage, less amount received on return premiums and reinsurance.....	346,650 07
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	66,272 24
Salaries, traveling and all other expenses of agents not paid by commissions	20,669 55
Rents	6,625 58
State taxes on premiums.....	15,295 03
Insurance department licenses and fees.....	4,234 71
Federal taxes.....	10,197 70
All other licenses, fees and taxes.....	474 04
Legal expenses.....	2,624 63
Advertising	2,017 92
Printing and stationery.....	14,046 08
Postage, telegraph, telephone and express.....	7,402 88

Furniture and fixtures.....	119 84
Dividends to stockholders (declared during year, cash, \$16,000)	16,000 00
Miscellaneous, including \$3,646.99 traveling.....	5,972 16
Agents' balances charged off.....	2,736 03
Gross loss on sale or maturity of ledger assets: Bonds.....	1,095 00
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	\$1,743 00
Stocks	4,187 00
	<u>5,930 00</u>
Total Disbursements	\$899,352 69
Balance	\$445,947 64

LEDGER ASSETS

Mortgage loans.....	\$28,000 00
Collateral loans.....	17,250 00
Book value of bonds, \$269,983.59; stocks, \$51,675.....	321,658 59
Cash in company's office	782 83
Deposits in trust companies and banks not on interest.....	64,778 28
Deposits in trust companies and banks on interest.....	271 61
Premiums in course of collection, effective on or after October 1: Accident and health.....	11,865 00
Agents' balances secured.....	1,341 33
Total	\$445,947 64

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$1,191 82
Bonds	4,479 10
Collateral loans.....	265 41
Other assets.....	4 81
Total	5,941 14
Reinsurance recoverable on paid losses.....	809 11
Furniture and supplies.....	25,000 00
Gross Assets	\$477,697 89

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and supplies.....	\$25,000 00
Book value of bonds and stocks over market value.	7,665 34
Total	32,665 34
Total Admitted Assets.....	\$445,032 55

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident and health.	\$16,105 51	\$6,165 00	\$22,270 51
Deduct reinsurance			3,279 14
Total unpaid claims.....			\$18,991 37
Estimated expense of investigation and adjustment of unpaid claims			800 00
Unearned premiums.....			84,244 44

Salaries, rents, expenses, bills, accounts, fees due or accrued..	1,400 00
Estimated amount of taxes hereafter payable.....	16,700 00
Total liabilities except capital.....	\$122,135 81
Capital	\$200,000 00
Surplus over all liabilities.....	122,896 74
Surplus to policyholders.....	322,896 74
Total	\$445,032 55

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1919.....	\$63,150 00
Written or renewed.....	922,269 58
Totals	\$985,419 58
Expired and cancelled.....	824,737 70
Net in force December 31, 1920.....	\$160,681 88

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$10,531,579
Net losses paid since organization.....	4,294,810
Cash dividends declared since organization of company.....	360,000
Company's stock owned by directors at par value.....	156,800

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$124,739 38	\$51,497 45

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan	\$28,000

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
20 Canadian Aladdin Co Toronto Ont.....	\$2,000	\$2,000	\$250	6
200 Transue Williams Steel Forging Corp stock.....		9,000	5,000	6
500 Pa R R com stock.....	25,000	22,750	12,000	6
Totals			\$17,250	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 1st Lib 4½s.....	\$1,000 00	\$1,000	\$1,000
2d Lib 4½s.....	9,600 00	9,600	9,600
4th Lib 4½s.....	8,350 00	8,350	8,350
War Savings stamps 1923.....	839 75	1,000	839
Kingdom of Belgium external loan 1925 6s.....	9,575 00	10,000	9,300
Albion Nebraska paving 1925-26 6½s.....	6,000 00	6,000	6,000
Anadarko Okla rfdg school 1932 5½s.....	1,404 00	1,300	1,352
1929 5½s.....	321 00	300	300
Boyer City Mich waterworks 1927-36 6s.....	10,300 00	10,000	10,100
street 1932-36 6s.....	10,300 00	10,000	10,000
bridge 1937-38 6s.....	4,160 00	4,000	4,000
Baraga Mich waterworks 1924-31 5½s.....	3,120 00	3,000	7,032
electric light 1926-30 5½s.....	4,066 00	3,900	7,082
Birmingham Mich funding 1935 5s.....	20,800 00	20,000	20,000
water ext 1927 5s.....	5,150 00	5,000	5,050
Crystal Falls Mich school bldg 1926 5s.....	5,150 00	5,000	5,050
1932 5½s.....	10,108 00	10,000	10,000

Fairfield Twp Lenawee Co Mich highway 1926 5s.....	1,030 00	1,000	1,010
Greenland Twp Mich school 1927 5s.....	4,635 00	4,500	4,545
Homestead Twp Mich highway 1928 5s.....	1,040 00	1,000	1,010
Inland Twp Mich highway 1922-23 5s.....	2,000 00	2,000	2,000
Long Beach Cal outfall sewer 1934 5s.....	3,130 00	3,000	3,000
Lincoln Co N C courthouse 1949 5s.....	5,025 00	5,000	4,900
Menominee Mich waterworks 1945-46 4½s.....	14,400 00	15,000	13,950
Mt Clemens Mich repaving 1925-28 4½s.....	5,000 00	5,000	4,950
Muskegon Heights Mich water ext 1926-28 4½s.....	10,000 00	10,000	9,800
Norway Mich school bldg 1928 5s.....	4,120 00	4,000	4,040
Onaway Twp of Allis Mich school 1928-29 5s.....	6,600 00	6,000	6,450
1924-27 5s.....	9,630 00	9,000	9,450
Petoskey Mich rfdg 1930 4½s.....	3,320 00	4,000	3,800
gen imp 1930 4½s.....	3,320 00	4,000	3,800
Park City Tenn gen imp 1935 5s.....	5,450 00	5,000	5,250
Phoenix Ari msunicipal imp 1954 5s.....	25,875 00	25,000	25,000
Pontiac Mich sewer ext 1942 5½s.....	4,163 60	10,000	10,680
surface drain 1943 5s.....	2,156 70		
1944 5s.....	2,160 30		
1945 5s.....	2,163 34		
Richland Twp Ogemaw Co Mich school 1921-24 5s.....	3,030 00	3,000	3,030
Sault Ste Marie Mich rfdg 1927 4½s.....	2,020 00	2,000	1,980
St Lucie Co Fla road & dock 1930 5s.....	17,170 00	17,000	16,330
Twp of Weldon Mich highway 1927-31 5s.....	5,100 00	5,000	5,050
Detroit Ypsilanti Ann Arbor & Jackson Ry 1926 5s.....	1,697 40	2,000	1,720
Sutter Street San Francisco Cal 1918 5s.....	830 00	1,000	750
Detroit Athletic Club Mich 2d mtg 1934 5s.....	450 00	500	435
Detroit Edison 1st & rfdg 1940 5s.....	8,900 00	10,000	8,900
Onaway Mich Electric Light & Power Co 1921-22 5s.....	3,000 00	3,000	3,000
Valley Home Telephone Co mtg 1924 7s.....	1,144 50	1,144	1,144
Totals of bonds.....	\$269,983 59	\$266,594	\$264,413
Stocks:			
20 American State Bank Detroit Mich.....	\$9,200 00	\$2,000	\$8,800
30		2,000	
113 First & Old Detroit Natl Bank Detroit Mich.....	31,075 00	11,300	29,380
100 Valley Home Telep Co pfd Saginaw Mich.....	10,900 00	10,900	10,900
19½ com Saginaw Mich.....	500 00	1,975	500
Totals of stocks.....	\$51,675 00	\$23,175	\$49,530
Totals of bonds and stocks.....	\$321,658 59	\$289,769	\$313,943

THE NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY

271 MARKET STREET, NEWARK, N. J.

[Incorporated and commenced business, 1868]

SAMUEL C. HOAGLAND, President

HARRY C. HEDDEN, Secretary

Capital, \$500,000

INCOME

Net premiums		
Liability	\$475,002 39	
Workmen's compensation.....	349 75	
Plate glass.....	802,713 83	
Burglary and theft.....	204,778 95	
Automobile and teams property damage....	91,927 00	
Total		\$1,574,771 92
Interest:		
Mortgage loans.....	\$42,378 01	
Bonds	33,354 39	
Deposits	955 37	
Total		76,687 77
Agents' balances previously charged off.....		692 31
Total Income		\$1,652,152 00
Ledger Assets December 31, 1919.....		1,725,938 61
Increase of capital		100,000 00
Total ..		\$3,478,090 61

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$265,577 92	
Plate glass.....	365,945 46	
Burglary and theft.....	69,569 98	
Automobile and teams property damage....	39,018 68	
Total		\$740,112 04
Investigation and adjustment of claims:		
Liability	\$65,412 57	
Plate glass.....	72 36	
Burglary and theft.....	4,518 67	
Automobile and teams property damage....	10,621 96	
Total		80,625 56
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Liability	\$87,917 32	
Workmen's compensation.....	30 68	
Plate glass.....	210,480 44	

Burglary and theft.....	42,866 99	
Automobile and teams property damage....	19,117 05	
Total		360,412 48
Salaries and all other compensation of officers, directors, trustees and home office employees.....		54,612 50
Salaries, traveling and all other expenses of agents not paid by commissions.....		39,873 17
Rents		3,000 00
State taxes on premiums.....		19,486 86
Insurance department licenses and fees.....		3,273 22
Federal taxes.....		15,509 05
All other licenses, fees and taxes.....		1,413 38
Legal expenses.....		860 50
Advertising		1,325 95
Printing and stationery.....		11,658 88
Postage, telegraph, telephone and express.....		3,684 56
Furniture and fixtures.....		1,220 97
Dividends to stockholders (declared during year, cash, \$24,000)		24,000 00
Miscellaneous, including \$3,803.86 traveling.....		13,043 41
Gross loss on sale or maturity of ledger assets: Bonds.....		976 80
Total Disbursements		\$1,375,069 33
Balance		\$2,103,001 38

LEDGER ASSETS

Mortgage loans.....		\$672,050 00
Book value of bonds.....		967,009 76
Cash in company's office.....		1,822 01
Deposits in trust companies and banks not on interest.....		2,000 00
Deposits in trust companies and banks on interest.....		69,434 37
Premiums in course of collection:	Effective on or	Effective
Liability	after Oct. 1.	before Oct. 1.
Workmen's compensation.....	\$53,578 16	\$3,808 01
Plate glass.....	100 50	
Burglary and theft.....	224,118 85	10,953 89
Automobile and teams property damage	82,173 97	4,191 08
	10,475 23	1,183 73
Total	\$370,446 71	\$20,136 71
		390,583 42
Agents' debit balances.....		101 72
Total		\$2,103,001 38

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages		\$9,781 98
Bonds		13,332 25
Total		23,114 23
Gross Assets		\$2,126,115 51

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$20,136 71	
Book value of bonds over market value.....	20,345 55	
Agents' debit balances.....	101 72	
Total		40,583 98
Total Admitted Assets.....		<u>\$2,085,531 53</u>

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total	
Plate glass.....		\$50,033 18		\$50,033 18	
Burglary and theft.....	\$3,069 93	49,320 00	\$13,360 00	65,739 93	
Automobile and teams property damage....	432 35	32,175 00	9,795 00	42,402 35	
	<u>\$3,492 28</u>	<u>\$131,528 18</u>	<u>\$23,155 00</u>	<u>\$158,175 46</u>	
Deduct reinsurance.....				12,073 82	
Net unpaid claims except liability and workmen's compensation claims.....				\$146,102 14	
Special reserve for unpaid liability and workmen's compensation losses.....				263,212 54	
Total unpaid claims.....					\$409,314 68
Estimated expense of investigation and adjust- ment of unpaid claims:					
Burglary and theft.....				\$2,683 33	
Automobile and teams property damage....				2,120 12	
Total					4,803 45
Unearned premiums:					
Liability				\$219,488 70	
Workmen's compensation.....				159 59	
Plate glass.....				394,462 04	
Burglary and theft.....				121,489 78	
Automobile and teams property damage....				41,479 57	
Total					777,079 68
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:					
Liability				\$12,055 09	
Workmen's compensation.....				12 56	
Plate glass.....				76,200 41	
Burglary and theft.....				27,939 15	
Automobile and teams property damage....				2,618 81	
Total					118,826 02
Salaries, rents, expenses, bills, accounts, fees due or accrued..				2,000 00	
Estimated amount of taxes hereafter payable.....				33,026 97	
Total Liabilities except capital.....					\$1,345,050 80
Capital				\$500,000 00	
Surplus over all liabilities.....				240,480 73	
Surplus to policyholders.....					740,480 73
Total					<u>\$2,085,531 53</u>

EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation	Plate glass
In force December 31, 1919.....	\$441,797 27	\$378 41	\$616,267 38
Written or renewed.....	657,126 79	459 18	1,041,054 59
Totals.....	\$1,098,924 06	\$837 59	\$1,657,321 97
Expired and cancelled.....	642,376 85	518 41	868,400 09
Balance.....	\$456,547 21	\$319 18	\$788,921 88
Deduct amount reinsured.....	17,669 81	.....	.....
Net in force December 31, 1920.....	\$438,877 40	\$319 18	\$788,921 88

	Burglary and theft	Automobile and teams property damage
In force December 31, 1919.....	\$234,256 26	\$59,497 33
Written or renewed.....	288,639 82	117,619 08
Totals.....	\$522,896 08	\$177,116 41
Expired and cancelled.....	234,473 95	94,157 28
Balance.....	\$288,422 13	\$82,959 13
Deduct amount reinsured.....	50,882 69	.....
Net in force December 31, 1920.....	\$237,539 44	\$82,959 13

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$11,548,876
Net losses paid since organization.....	4,628,558
Cash dividends declared since organization of company.....	389,891
Stock dividends declared since organization of company.....	241,864
Company's stock owned by directors at par value.....	309,841

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability.....	\$339,346 79	\$209,980 05
Plate glass.....	139,191 74	69,693 54
Burglary and theft.....	20,580 45	8,722 10
Automobile and teams property damage.....	53,465 31	22,029 80
Totals.....	\$552,584 29	\$310,425 49

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey.....	\$672,050

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib conv 1947 4½s.....	\$17,000 00	\$17,000	\$17,000
1947 4½s.....	2,835 68	3,000	2,838
2d Lib conv 1942 4½s.....	35,000 00	35,000	35,000
3d Lib 1928 4½s.....	15,000 00	15,000	15,000
1928 4½s.....	125,031 28	135,000	125,031
4th Lib 1938 4½s.....	50,000 00	50,000	50,000
Victory 1923 4½s.....	25,000 00	25,000	25,000
1923 4½s.....	72,228 75	75,000	72,229
cts of indebtedness 1921 6s.....	7,500 00	7,500	7,500
1921 5½s.....	25,000 00	25,000	25,000
1921 5½s.....	15,000 00	15,000	15,000
1921 5½s.....	25,000 00	25,000	25,000
Acquackanonk N J school 1925 4½s.....	1,060 00	1,000	990
1924-28 4½s.....	3,180 00	3,000	2,940
1929-30 4½s.....	1,690 00	1,500	1,455

	Book value	Par value	Market value
Alpha N J school 1931-32 4½s.....	2,045 00	2,000	1,920
1933-34 4½s.....	5,112 50	5,000	4,750
1937-40 4½s.....	8,180 00	8,000	7,520
Atlantic City N J school 1932 4s.....	5,000 00	5,000	4,650
Atlantic County N J bridge 1925 6s.....	10,000 00	10,000	10,100
Bellefonte N J sewer 1943 5s.....	8,180 00	8,000	8,180
Cape May County N J road & bridge 1941 4½s.....	5,037 50	5,000	4,750
bridge 1922-23 6s.....	10,403 10	10,000	10,000
Collingswood N J library 1922 6s.....	1,035 32	1,000	1,000
1923-25 5s.....	3,105 98	3,000	3,030
school 1923-27 5s.....	2,550 85	2,500	2,525
1928-31 5s.....	3,571 19	3,500	3,570
1935-41 5s.....	3,571 19	3,500	3,605
Dumont N J school 1921-23 5s.....	13,000 00	13,000	13,000
East Orange N J school 1931 4s.....	5,448 00	5,000	4,750
1945 4s.....	7,437 50	7,000	6,370
Englewood Cliffs N J school 1921 5½s.....	1,000 00	1,000	1,000
1922-26 5½s.....	5,000 00	5,000	5,050
1927-33 5½s.....	6,000 00	6,000	6,120
1933-36 5½s.....	4,000 00	4,000	4,120
Essex County N J bridge 1924 4s.....	10,575 00	10,000	9,800
park 1926 4s.....	10,025 00	10,000	9,700
Fairview N J school 1946 5s.....	15,462 50	15,000	15,000
Haddonfield N J fire service truck 1931-23 5s.....	1,500 00	1,500	1,500
1923-27 5s.....	3,750 00	3,750	3,787
1928 5s.....	1,500 00	1,500	1,530
Hammonton N J fire 1924 5s.....	1,215 50	1,200	1,200
1925-26 5s.....	2,433 00	2,400	2,424
Kearny N J funding 1923 4½s.....	3,086 84	3,000	2,970
1928 4½s.....	15,184 20	15,000	14,550
school 1940 4½s.....	30,262 50	30,000	28,200
Little Falls N J sewer 1921-26 5s.....	24,071 52	24,000	24,000
Lyndhurst N J school 1921-24 5s.....	4,000 00	4,000	4,000
1926-38 5s.....	14,000 00	14,000	14,140
1939 5s.....	1,000 00	1,000	1,020
Mercer County N J bridge 1936 4s.....	7,098 00	7,000	6,510
Middlesex County N J school 1921-24 5s.....	8,000 00	8,000	8,000
1925-38 6s.....	28,000 00	28,000	28,280
1939-43 6s.....	9,000 00	9,000	9,180
Montclair N J school 1942 4½s.....	10,421 60	10,000	9,900
Newark N J waterworks 1922 4s.....	800 00	800	792
school 1959 4s.....	25,000 00	25,000	22,250
fire & police 1941 4s.....	20,125 00	20,000	18,400
North Arlington N J school 1921-24 5s.....	4,000 00	4,000	4,000
1925-28 5s.....	14,000 00	14,000	14,140
1930-44 5s.....	6,000 00	6,000	6,120
New Barbadoes N J school 1933-34 4½s.....	14,657 70	14,000	13,720
1935-36 4½s.....	11,516 78	11,000	10,670
Park Ridge N J school 1921 6s.....	1,121 20	1,000	1,000
1924-36 6s.....	4,494 80	4,000	4,200
Pennsauken N J school 1921 5s.....	1,080 99	1,000	1,000
1926-32 5s.....	5,945 45	5,500	5,555
Perth Amboy N J school 1922 4s.....	4,963 50	5,000	4,950
water 1936 4s.....	7,297 50	7,000	6,440
Plainfield N J city 1920-22 4½s.....	3,078 74	3,000	3,000
Roselle Park N J funding 1928 5s.....	7,455 00	7,000	7,000
Trenton N J city 1939 4s.....	8,040 00	8,000	7,360
Union Township N J school 1929-33 4½s.....	14,679 00	14,000	13,580
1940 4½s.....	6,291 00	6,000	5,709
Vineland N J electric light & power 1936-37 4½s.....	10,262 49	10,000	9,700
Wall Township N J school 1932-38 5s.....	12,000 00	12,000	12,000
West Orange N J school 1921 4s.....	509 70	500	500
1922 4s.....	509 70	500	495
1923 4s.....	509 70	500	490
1924-25 4s.....	1,019 40	1,000	970
1926 4s.....	509 70	500	480
1927 4s.....	509 70	500	475
1936-37 4½s.....	10,450 00	10,000	9,600
Wharton N J school 1921 6s.....	5,000 00	5,000	5,000
1922 6s.....	5,000 00	5,000	5,050
1923 6s.....	5,000 00	5,000	5,100
1924 6s.....	5,000 00	5,000	5,150
1926 6s.....	5,000 00	5,000	5,200
1927 6s.....	5,000 00	5,000	5,250
1934 6s.....	5,000 00	5,000	5,400
Woodbury N J street 1922 4½s.....	4,573 21	4,500	4,365

Totals	\$967,009 78	\$970,150	\$946,664
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NORTH AMERICAN ACCIDENT INSURANCE COMPANY

209 SOUTH LA SALLE STREET, CHICAGO, ILL.

[Incorporated and commenced business, 1886]

E. C. WALLER, President

A. E. FORREST, Secretary

Capital, \$200,000

INCOME

Net premiums: Accident.....	\$1,857,706 21
Policy fees required or represented by applications.....	61,101 60
Interest:	
Mortgage loans.....	\$16,125 23
Collateral loans.....	731 28
Bonds and stocks.....	23,450 79
Deposits.....	745 69
Other sources.....	61 25
Total	41,114 24
Total Income	\$1,959,923 05
Ledger Assets December 31, 1919.....	967,977 23
Total	\$2,927,899 28

DISBURSEMENTS

Net amount paid policyholders for losses: Accident.....	\$684,024 53
Investigation and adjustment of claims.....	5,262 41
Policy fees retained by agents.....	61,101 60
Commissions or brokerage, less amount received on return premiums and reinsurance.....	639,491 86
Salaries and all other compensation of officers, directors, trustees and home office employees.....	187,319 47
Salaries, traveling and all other expenses of agents not paid by commissions.....	50,020 46
Medical examiners' fees and salaries.....	5,967 14
Inspections.....	397 27
Rents.....	17,649 37
State taxes on premiums.....	28,861 62
Insurance department licenses and fees.....	17,261 65
Federal taxes.....	22,079 73
All other licenses, fees and taxes.....	672 93
Legal expenses.....	3,060 99
Advertising.....	11,851 45
Printing and stationery.....	35,405 49
Postage, telegraph, telephone and express.....	14,436 47
Furniture and fixtures.....	2,666 15
Dividends to stockholders (declared during year, cash, \$30,000)	24,500 00

Miscellaneous, including \$1,197.52 bank exchange; \$1,296.68 janitor service; \$1,030.60 cigars and entertaining expense; \$849.75 charity.....	9,418 11
Agents' balances charged off.....	2,012 17

Total Disbursements	\$1, 823, 460 87
Balance	\$1, 104, 438 41

LEDGER ASSETS

Mortgage loans.....	\$301,800 00
Collateral loans.....	18,200 00
Book value of bonds, \$542,499.83; stocks, \$18,000.....	560,499 83
Cash in company's office.....	18,926 12
Deposits in trust companies and banks not on interest.....	27,919 31
Deposits in trust companies and banks on interest.....	67,953 67

	Effective on or	Effective	
Premiums in course of collection:	after Oct. 1.	before Oct. 1.	
Accident	\$84,149 71	\$2,596 38	
			86,746 09
Bills receivable.....			24,393 39

Total	\$1, 104, 438 41
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NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$5,520 73
Bonds	9,364 38
Collateral loans.....	189 31

Total	15,074 40
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Gross Assets	\$1, 119, 512 81
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DEDUCT ASSETS NOT ADMITTED

Bills receivable.....	\$24,393 39
Premiums in course of collection effective before October 1, 1920.....	2,596 38
Overdue and accrued interest on bonds in default	5,603 62
Book value of bonds and stocks over market value	69,807 51

Total	102,400 90
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Total Admitted Assets	\$1, 017, 111 91
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LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident	\$141,093 56	\$23,070 00	\$164,163 56
Deduct reinsurance			3,118 65

Total unpaid claims	\$161,044 91
Estimated expense of investigation and adjustment of unpaid claims	500 00
Unearned premiums.....	403,498 96
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....	28,610 90
Salaries, rents, expenses, bills accounts fees due or accrued...	6,041 47

1920]

NORTH AMERICAN ACCIDENT

325

Estimated amount of taxes hereafter payable.....	32,679 82
Dividends declared and unpaid to stockholders.....	10,000 00
Reinsurance	2,337 60

Total liabilities except capital.....	\$844,713 66
Capital	\$200,000 00
Surplus over all liabilities.....	172,398 25

Surplus to policyholders.....	372,398 25
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Total	\$1,017,111 91
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EXHIBIT OF PREMIUMS

In force December 31, 1919.....	\$688,408 46
Written or renewed.....	2,101,669 78

Totals	\$2,790,078 24
Expired and cancelled	1,985,598 29

Balance	\$804,479 95
Deduct amount reinsured.....	42,255 33

Net in force December 31, 1920.....	\$762,224 62
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GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$20,070,830
Net losses paid since organization.....	7,650,913
Cash dividends declared since organization of company.....	520,000
Stock dividends declared since organization of company.....	100,000
Company's stock owned by directors at par value.....	200,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$214,041 53	\$74,216 11

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

Country	Par value of deposit
Mexico	\$7,800

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$301,800

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
300 American Terra-Cotta & Ceramic Co of Chic Ill....	\$30,000	\$30,000	\$7,500	5
United States 4th Lib.....	1,500	1,275	1,200	6
41 Armstrong Cork Co of Chicago Ill pfd.....	4,100	4,100	7,500	7
144 com	14,400	16,272		
Totals			\$16,300	

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$98 94	\$100	\$98
conv 1947 4½s.....	295 90	300	295
2d Lib 1942 4s.....	1,611 48	1,650	1,611
conv 1942 4½s.....	144 10	150	144
3d Lib 1928 4½s.....	39,792 28	39,800	39,792
4th Lib 1938 4½s.....	52,109 62	55,100	52,106
Victory Lib 1923 4½s.....	16,188 00	16,550	16,188

Bonds:	Book value	Par value	Market value
Chicago Ill sanitary dist 1923 4s.....	25,000 00	25,000	24,750
1921 4s.....	16,000 00	16,000	16,000
1921 4s.....	3,000 00	3,000	3,000
1925 4s.....	6,000 00	6,000	5,330
1924 4s.....	11,000 00	11,000	10,780
1927 4s.....	7,980 00	8,000	7,760
Chicago Ill South Park Com 1922 4s.....	2,000 00	2,000	1,980
Cook Co Ill forest preserve 1925 4s.....	24,296 25	25,000	24,350
1926 4s.....	11,002 97	12,000	11,640
1927 4s.....	6,323 29	7,000	6,790
1928 4s.....	10,776 00	12,000	11,530
1929 4s.....	9,768 00	11,000	10,560
Jersey City N J 1935 4s.....	4,000 00	4,000	3,640
Chicago City Ry Chicago Ill 1927 5s.....	33,425 00	40,000	30,400
Metropolitan West Side Elev Ry ext Chic Ill 1938 4s.....	52,967 50	88,000	40,480
1st Chicago Ill 1938 4s	37,366 25	45,000	23,850
South Side Elev R R Chicago Ill 1924 4½s.....	18,875 00	20,000	14,200
Tri-City Ry & Lt Co Moline & E Moline Ill & Davenport Iowa 1923 5s.....	9,000 00	10,000	9,300
Armour & Co real estate 1st Chicago Ill 1939 4½s.....	19,125 00	20,000	16,400
Cicero Gas Co Oak Park Ill 1932 5s.....	19,225 00	21,000	15,750
Commonwealth Edison Co 1st mtg Chicago Ill 1943 5s.....	21,750 00	25,000	21,750
Cudahy Packing Co Chicago Ill 1946 5s.....	9,875 00	10,000	8,800
Moline Wagon Co 1st Moline Ill 1921 6s.....	12,500 00	12,500	12,500
1922 6s.....	12,500 00	12,500	12,375
North Shore Electric Co Chicago Ill 1922 5s.....	9,000 00	10,000	9,400
Union Bag & Paper Co 1st New York N Y 1930 5s.....	16,492 50	20,000	17,800
United States of Mexico 1920 5s.....	18,023 75	7,800	3,975
Totals of bonds.....	\$542,499 83	\$597,450	\$485,692
Stocks:			
200 Chic Nth Shore & Milw R R 1st pfd participating.....	18,000 00	20,000	5,000
Totals of bonds and stocks.....	\$560,499 83	\$617,450	\$490,692

**THE PACIFIC MUTUAL LIFE INSURANCE COMPANY
OF CALIFORNIA***
[CASUALTY DEPARTMENT]

501 WEST SIXTH STREET, LOS ANGELES, CAL.

[Incorporated, 1867; commenced business, 1885]

GEORGE I. COCHRAN, President

S. F. McCLUNG, Secretary

Capital, \$1,500,000

INCOME

Net premiums:

Accident	\$2,149,954 05
Health	1,176,537 51

Total	\$3,326,491 56
Policy fees required or represented by applications.....	32,443 50

Interest:

Mortgage loans	\$81,581 03
Collateral loans	6,748 94
Bonds	62,196 81
Deposits	350 06
Other sources	4 45

Total	150,881 29
Partial premium payments	3,765 96
Premiums on additional capital	300,000 00
Agents' balances previously charged off.....	2,963 59
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	777 32

Total Income	\$3,817,323 22
Ledger Assets December 31, 1919.....	2,940,968 44
Increase of capital.....	300,000 00

Total	\$8,958,291 66
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$562,062 21
Health	467,671 17

Total	\$1,029,733 38
Investigation and adjustment of claims:	

Accident	\$15,290 07
Health	13,130 13

Total	28,420 20
Policy fees retained by agents.....	32,443 50

* Company is authorized to transact in New York State accident and health business only.

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$673,078 86	
Health	403,847 32	
Total		1,076,926 18
Salaries and all other compensation of officers, directors, trustees and home office employees		223,252 27
Salaries, traveling and all other expenses of agents not paid by commissions		33,145 53
Medical examiners' fees and salaries		28,468 13
Inspections		7,711 51
Rents		31,429 40
Repairs and expenses on real estate		137 76
State taxes on premiums		49,410 03
Insurance department licenses and fees		3,138 24
Federal taxes		69,562 05
All other licenses, fees and taxes		2,135 76
Legal expenses		7,823 78
Advertising		32,347 30
Printing and stationery		43,477 46
Postage, telegraph, telephone and express		19,993 66
Furniture and fixtures		7,505 74
Dividends to stockholders (declared during year, cash \$253,711.01)		240,000 00
Miscellaneous, including \$9,945.30, premiums on employees' life insurance; \$824.21, premiums on surety bonds; \$10,572.68, insurance department examination; \$5,620.44, traveling; \$7,200, lunches; \$5,247.36, advance premium deposit		41,756 65
Agents' balances charged off		393 09
Gross decrease, by adjustment, in book value of ledger assets: Bonds		4 30
Total Disbursements		\$3,009,215 92
Balance		\$3,949,075 74
LEDGER ASSETS		
Book value of real estate		\$12,984 70
Mortgage loans		1,322,747 03
Book value of bonds		1,867,679 66
Cash in company's office		13,459 88
Deposits in trust companies and banks not on interest		152,445 73
Deposits in trust companies and banks on interest		14,100 00
Premiums in course of collection: Effective on or after Oct. 1. Effective before Oct. 1.		
Accident	\$392,960 52	\$3,804 86
Health	165,469 59	3,156 74
Totals	\$558,430 11	\$6,961 60
		565,391 71
Advance for traveling and commissions		267 03
Total		\$3,949,075 74
NON-LEDGER ASSETS		
Interest due and accrued: Mortgages	\$24,396 93	
Bonds	27,011 90	
Total		51,408 83
Gross Assets		\$4,000,484 57

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$6,961 60	
Book value of bonds over market value.....	29,676 20	
Advanced for traveling and commissions.....	19,640 78	
		<u>56,278 58</u>
Admitted assets, accident department.....	\$3,944,205 99	
Admitted assets, life department.....	54,070,267 23	
Total Admitted Assets.....	\$58,014,473 22	

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$16,489	\$228,610	\$59,685	\$304,784
Health.....		204,906	310	205,216
	<u>\$16,489</u>	<u>\$433,516</u>	<u>\$59,995</u>	<u>\$510,000</u>
Total unpaid claims				\$510,000 00
Estimated expense of investigation and adjustment of unpaid claims:				
Accident			\$10,800 00	
Health			7,200 00	
			<u></u>	
Total				18,000 00
Unearned premiums:				
Accident			\$917,256 14	
Health			479,091 38	
			<u></u>	
Total				1,396,347 52
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:				
Accident			\$119,253 70	
Health			51,108 73	
			<u></u>	
Total				170,362 43
Salaries, rents, expenses, bills, accounts, fees due or accrued..				9,065 86
Estimated amount of taxes hereafter payable.....				90,000 00
Reinsurance				12,581 17
Special reserve for partial premium payments.....				8,103 86
Interest paid in advance				44 96
				<u></u>
Liabilities, accident department.....				\$2,214,505 80
Liabilities, life department				53,230,125 19
				<u></u>
Total Liabilities except capital.....				\$55,444,630 99
Capital			\$1,500,000 00	
Surplus over all liabilities—accident department, \$529,700.19; life department, \$540,142.04			1,069,842 23	
			<u></u>	
Surplus to policyholders.....				2,569,842 23
				<u></u>
Total				\$58,014,473 22

EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1919.....	\$1,402,647 48	\$633,685 87
Written or renewed.....	2,646,127 43	1,483,666 97
Totals.....	\$4,048,774 91	\$2,167,352 84
Expired and cancelled.....	2,130,372 26	1,084,325 83
Balance.....	\$1,918,402 65	\$1,083,027 01
Deduct amount reinsured.....	89,733 13	127,828 47
Net in force December 31, 1920.....	\$1,828,669 52	\$955,198 54

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$32,564,147
Net losses paid since organization.....	13,176,035
Cash dividends declared since organization of company.....	3,136,063
Company's stock owned by directors at par value.....	454,200
Loaned to directors or other officers, \$100,000; to stockholders not officers, \$422,750.....	522,750

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$139,161 76	\$44,816 93
Health.....	121,053 38	61,063 69
Totals.....	\$260,215 14	\$105,880 62

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
California.....	\$12,985

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Arizona.....	\$82,000
California.....	1,161,197
New Mexico.....	74,550
Oregon.....	5,000
Total.....	\$1,322,747

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$4,663 59	\$4,750	\$4,662
conv 1947 4½s.....	1,965 07	2,100	1,963
2d Lib conv 1942 4½s.....	8,228 70	8,950	8,219
3d Lib 1928 4½s.....	25,881 71	27,350	25,766
4th Lib 1938 4½s.....	20,857 18	22,600	20,833
Victory Lib 1923 4½s.....	9,440 88	9,650	9,435
Santa Monica Cal Munic Imp Dist No 1 park 1945 6s....	3,097 80	3,000	3,150
1947 6s....	3,101 40	3,000	3,150
1949 6s....	3,104 40	3,000	3,150
1953 6s....	4,148 40	4,000	4,020
1955 6s....	4,149 20	4,000	4,240
Commercial Fireproof Bldg Co 1 m L Angeles Cal 1925 6s	3,000 00	3,000	2,970
1933 6s	4,000 00	4,000	2,880
1935 6s	14,000 00	14,000	13,580
1936 6s	6,000 00	6,000	5,820
1938 6s	1,000 00	1,000	970
1940 6s	8,000 00	8,000	7,760
1941 6s	1,000 00	1,000	970
Gt Westn Pow Co of Cal gen mtg San Fran 1930 8s....	298,087 30	300,000	300,000
Heard Investment Co 1st mtg Jacksonville Fla 1921 6s..	24,000 00	24,000	24,000
1922 6s..	40,000 00	40,000	40,000
1923 6s..	41,000 00	41,000	41,000
1924 6s..	31,000 00	31,000	31,000

Huntington Ld & Imp Co c t notes L Angeles Cal 1921 6s	11,500 00	11,500	11,500
1922 6s	57,706 11	58,000	57,420
1923 6s	39,296 74	39,500	38,710
1924 6s	71,749 56	72,000	70,560
1925 6s	94,923 37	95,000	92,150
1926 6s	154,431 97	155,000	148,800
1927 6s	96,459 33	96,500	92,640
Los Angeles Un Termi Co 1st mtg 1922 6s	7,000 00	7,000	6,330
1923 6s	4,981 80	5,000	4,960
1924 6s	18,836 77	19,000	18,620
1925 6s	997 99	1,000	980
1926 6s	1,000 00	1,000	980
1927 6s	1,000 00	1,000	970
1928 6s	4,000 00	4,000	3,880
1929 6s	8,000 00	8,000	7,780
1931 6s	5,000 00	5,000	4,800
1932 6s	1,000 00	1,000	980
1933 6s	10,000 00	10,000	9,600
1934 6s	11,000 00	11,000	10,580
1935 6s	9,997 63	10,000	9,500
1936 6s	997 61	1,000	950
1937 6s	11,912 69	12,000	11,400
1939 6s	20,474 06	22,000	20,900
1940 6s	40,006 25	43,000	40,420
1941 6s	240,825 81	243,300	228,702
Mt Whitney Power & Elec Co 1st m Nthn Cal 1939 6s	104,987 75	105,000	102,990
Pac Lt & Power Co 1st m San Fran Cal 1942 5s	55,067 01	64,000	57,660
Sthn Cal Edison Co gen rfdg mtg Los Angeles 1944 6s	128,240 56	140,000	130,200
Ventura Co Power Co 1st mtg Sthn Cal 1936 6s	98,603 05	98,000	92,120
Totals	<u>\$1,867,679 66</u>	<u>\$1,904,200</u>	<u>\$1,838,008</u>

RED MEN'S FRATERNAL ACCIDENT ASSOCIATION OF AMERICA

90 ELM STREET, WESTFIELD, MASS.

[Commenced business, 1887; reincorporated as stock company, 1915]

ROBERT GOWDY, President

R. ALLYN GOWDY, Secretary

Capital, \$100,000

INCOME

Net premiums: Accident and health	\$56,397 38
Policy fees required or represented by applications	12,607 95
Interest:	
Bonds and stocks	\$6,927 51
Deposits	1,374 56
Total	8,302 07
Total Income	\$77,307 40
Ledger Assets December 31, 1919	177,131 42
Total	\$254,438 82

DISBURSEMENTS

Net amount paid policyholders for losses: Accident and health	\$22,265 77
Investigation and adjustment of claims	231 11
Policy fees retained by agents	12,408 77
Commissions or brokerage, less amount received on return premiums and reinsurance	5,222 75
Salaries and all other compensation of officers, directors, trustees and home office employees	11,174 00
Salaries, traveling and all other expenses of agents not paid by commissions	4,470 94
Rents	885 00
State taxes on premiums	834 87
Insurance department licenses and fees	638 00
Federal taxes	1,144 01
All other licenses, fees and taxes	75 91
Legal expenses	200 00
Advertising	279 50
Printing and stationery	1,432 11
Postage, telegraph, telephone and express	757 36
Furniture and fixtures	527 44
Dividends to stockholders (declared during year, cash \$6,000) ..	6,000 00
Miscellaneous	385 92
Gross loss on sale or maturity of ledger assets: Bonds	1,875 00
Total Disbursements	\$70,808 46
Balance	\$183,630 36

LEDGER ASSETS

Book value of bonds, \$149,594; stocks, \$8,000.....	\$157,594 00
Cash in company's office	28 17
Deposits in trust companies and banks not on interest.....	180 62
Deposits in trust companies and banks on interest.....	25,827 57
Total	\$183,630 36

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$2,724 55
Other assets	471 88
Total	3,196 43
Gross Assets	\$186,826 79

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	4,644 00
Total Admitted Assets.....	\$182,182 79

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident and health.....	\$592 91	\$5,706 31	\$1,232 00	\$7,531 22
Total unpaid claims				\$7,531 22
Estimated expense of investigation and adjustment of unpaid claims				400 00
Unearned premiums				7,944 78
Salaries, rents, expenses, bills, accounts, fees due or accrued..				200 00
Estimated amount of taxes hereafter payable.....				3,000 00
Total liabilities except capital.....				\$19,076 00
Capital			\$100,000 00	
Surplus over all liabilities.....			63,106 79	
Surplus to policyholders.....				163,106 79
Total				\$182,182 79

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1919.....	\$14,446 65
Adjustment due to error in previous statement.....	523 00
Written or renewed.....	56,544 41
Totals	\$71,514 06
Expired and cancelled.....	50,853 39
Net in force December 31, 1920.....	\$20,660 67

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$299,138
Net losses paid since organization.....	133,415
Cash dividends declared since organization of company.....	36,000
Company's stock owned by directors at par value.....	62,425

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$4,909 68	\$1,171 18

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib conv 1947 4½s.....	\$2,000	\$2,000	\$1,720
2d Lib conv 1942 4½s.....	3,000	3,000	2,550
3d Lib 1928 4½s.....	5,000	5,000	4,400
4th Lib 1938 4½s.....	23,375	25,000	21,250
1938 4½s.....	29,684	35,000	29,750
City of Lawrence 1941-44 4s.....	24,000	24,000	22,300
City of Lynn 1933 4s.....	6,000	6,000	5,880
Mass Northeastern Street Ry 1934 5s.....	4,500	5,000	3,550
Middlesex & Boston Street Ry 1932 4½s.....	800	1,000	700
New York Central R R coll trust 1930 7s.....	5,000	5,000	5,200
St Louis Springfield & Peoria R R 1939 5s.....	4,000	5,000	2,550
Danville Champaign & Decatur Ry & Lt Co 1933 5s....	4,250	5,000	3,750
Adirondack Power & Light Co 1950 6s.....	4,300	5,000	4,400
Louisville Ky Gas & Electric Co 1923 7s.....	5,000	5,000	4,950
Springfield Mass Gas Light Co 1922 6s.....	4,900	5,000	4,450
United States Whip Co Westfield Mass 1923 6s.....	9,000	10,000	10,000
Utica Gas & Electric Co 1925 7½s.....	4,875	5,000	4,900
Totals of bonds.....	\$149,594	\$161,000	\$143,300
Stocks:			
50 First National Bank Westfield Mass.....	8,000	5,000	9,650
Totals of bonds and stocks.....	\$157,594	\$166,000	\$152,950

THE RIDGELY PROTECTIVE ASSOCIATION

18 FRANKLIN STREET, WORCESTER, MASS.

[Incorporated and commenced business, 1894; reincorporated as a stock company
1907]

AUSTIN A. HEATH, President

HARRY L. PEABODY, Secretary

Capital, \$100,000

INCOME

Net premiums: Accident and health.....	\$964,408 47
Policy fees required or represented by applications.....	143,167 50
Interest:	
Bonds	\$21,820 53
Deposits	4,892 87
Total	26,713 40
Total Income	\$1,134,279 37
Ledger Assets December 31, 1919	540,412 31
Total	\$1,674,691 68

DISBURSEMENTS

Net amount paid policyholders for losses: Accident and health	\$572,669 47
Investigation and adjustment of claims.....	5,989 31
Policy fees retained by agents.....	142,196 65
Commissions or brokerage, less amount received on return premiums and reinsurance.....	41,084 43
Salaries and all other compensation of officers, directors, trustees and home office employees.....	149,266 51
Salaries, traveling and all other expenses of agents not paid by commissions	66,394 42
Rents	4,060 04
State taxes on premiums.....	16,705 82
Insurance department licenses and fees.....	3,399 55
Federal taxes	9,953 47
All other licenses, fees and taxes.....	364 21
Legal expenses	5,599 00
Advertising	1,779 24
Printing and stationery	11,180 69
Postage, telegraph, telephone and express.....	10,357 35
Furniture and fixtures	1,256 08
Dividends to stockholders (declared during year, cash \$10,000)	10,000 00
Miscellaneous	1,559 46
Agents' balances charged off	916 77
Total Disbursements	\$1,054,722 47
Balance	\$619,969 21

LEDGER ASSETS

Book value of bonds	\$447,885 53
Cash in company's office	589 57
Deposits in trust companies and banks not on interest.....	534 40
Deposits in trust companies and banks on interest.....	170,959 71
Total	\$619,969 21

NON-LEDGER ASSETS

Interest due and accrued: Bonds.....	8,181 24
Gross Assets	\$628,150 45

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	\$1,998 75
Book value of bonds over market value.....	72,915 53
Total	74,914 28
Total Admitted Assets.....	\$553,236 17

LIABILITIES

Losses and claims:	Unadjusted	Resisted
Accident and health.....	\$107,971 28	\$7,505 00
Total unpaid claims.....		\$115,476 28
Estimated expense of investigation and adjustment of unpaid claims		864 60
Unearned premiums		109,536 82
Salaries, rents, expenses, bills, accounts, fees due or accrued..		2,728 96
Estimated amount of taxes hereafter payable.....		42,079 51
Total liabilities except capital.....		\$370,686 17
Capital	\$100,000 00	
Surplus over all liabilities.....	182,550 00	
Surplus to policyholders.....		282,550 00
Total		\$553,236 17

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1919.....	\$265,081 75
Written or renewed.....	966,740 00
Totals	\$1,231,771 75
Expired and cancelled.....	875,138 50
Net in force December 31, 1920.....	\$356,633 25

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$6,058 362
Net losses paid since organization.....	3,625,046
Cash dividends declared since organization of company.....	95,000
Company's stock owned by directors at par value.....	100,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$107,478 71	\$62,684 81

**DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS**

State or country	Par value of deposit
Canada	\$30,000
Virginia	10,000
Total	\$40,000

BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib 1942 4½s.....	\$15,000 00	\$15,000	\$15,000
3d Lib 1928 4½s.....	5,000 00	5,000	5,000
4th Lib 1938 4½s.....	10,000 00	10,000	10,000
5th Lib 1923 4½s.....	5,000 00	5,000	5,000
Boston Mass 1947 4s.....	10,000 00	10,000	8,900
Fall River Mass 1938 4s.....	13,000 00	13,000	11,830
Halifax N S 1945 4s.....	9,150 00	10,000	8,000
Haverhill Mass 1926 4s.....	10,000 00	10,000	9,800
Holyoke Mass 1929 3½s.....	4,847 00	5,000	4,550
Lawrence Mass 1923 4s.....	4,900 00	5,000	4,950
Lynn Mass 1938 4s.....	15,000 00	15,000	13,650
1927 4s.....	5,000 00	5,000	4,750
Malden Mass 1932 4s.....	10,000 00	10,000	9,300
Manchester Connecticut 1930 4s.....	5,000 00	5,000	4,650
Mass Commonwealth of 1935 3½s.....	9,400 00	10,000	8,800
New Bedford Mass 1926 4s.....	2,000 00	2,000	1,930
Newton Mass 1923 3½s.....	4,734 00	5,000	4,900
1927 4s.....	1,000 00	1,000	960
1935 4s.....	4,000 00	4,000	3,680
Norfolk Va 1929 4s.....	920 00	1,000	930
1931 4s.....	3,680 00	4,000	3,680
Taunton Mass 1932 3½s.....	4,825 50	5,000	4,450
Tazewell County Va 1943 5s.....	5,000 00	5,000	5,000
Toronto Ontario Canada 1922 4s.....	18,950 00	20,000	19,400
Toronto Ontario Canada 1925 4½s.....	4,675 00	5,000	4,650
Worcester Mass 1932 3½s.....	4,825 00	5,000	4,450
Boston & Maine R R 1929 4½s.....	11,000 00	11,000	8,690
Boston & Worcester St Ry 1923 4½s.....	4,885 00	5,000	3,800
Boston Elevated Ry 1935 4s.....	5,000 00	5,000	3,450
1937 4½s.....	5,000 00	5,000	3,500
1942 5s.....	15,000 00	15,000	11,400
Eastern Mass St Ry 1948 4½s.....	37,270 00	41,000	11,490
1925 6s.....	1,879 03	2,050	410
Elmira Water Light & R R 1956 5s.....	8,500 00	10,000	8,300
Midland Valley R R 1943 5s.....	10,120 00	11,000	8,250
Milwaukee Electric Ry & Light Co 1951 5s.....	4,875 00	5,000	3,800
N Y N H & H R R 1948 5s.....	10,000 00	10,000	8,400
Harlem & P Chester div 1954 4s.....	5,000 00	5,000	3,600
N Y State Railways 1962 4½s.....	4,275 00	5,000	3,100
Northern Texas Traction Co Texas 1933 5s.....	5,970 00	6,000	5,400
Scranton & Wilkesbarre Traction Corp N Y 1951 5s....	9,550 00	10,000	8,000
Worcester Cons St Ry Mass 1930 4½s.....	5,000 00	5,000	2,500
Adirondack Electric Power Corp N Y 1962 5s.....	14,925 00	15,000	12,750
Alabama Power Co 1946 5s.....	9,650 00	10,000	8,500
Binghamton Light Heat & Power Co 1942 5s.....	5,000 00	5,000	4,400
Central Hudson Gas & Electric Co N Y 1941 5s.....	4,750 00	5,000	4,400
Commonwealth Power Co N Y 1924 5s.....	2,000 00	2,000	1,840
Consumers Power Co Michigan 1936 5s.....	9,775 00	10,000	8,700
Duluth Edison Electric Co Minn 1931 5s.....	5,000 00	5,000	4,400
Fort Worth Power & Light Co Texas 1931 5s.....	4,850 00	5,000	4,350
Idaho Power Co 1947 5s.....	13,950 00	15,000	12,450
Lincoln Teleg & Teleg Co Nebraska 1946 5s.....	9,925 00	10,000	8,200
Northern States Power Co 1941 5s.....	4,875 00	5,000	4,100
Puget Sound Power Co Washington 1933 5s.....	5,000 00	5,000	4,000
San Diego Cons Gas & Electric Co Cal 1939 5s.....	4,925 00	5,000	4,350
San Francisco Gas & Electric Co Cal 1933 4½s.....	4,700 00	5,000	4,150
Southern Cal Edison Co Cal 1939 5s.....	9,650 00	10,000	8,500
Texas Power & Light Co Texas 1937 5s.....	9,700 00	10,000	8,400
Totals	\$447,885 53	\$463,050	\$374,970

THE STANDARD ACCIDENT INSURANCE COMPANY

PENOBSCOT BUILDING, DETROIT, MICH.

[Incorporated and commenced business, 1884]

LEM W. BOWEN, President

CHAS. C. BOWEN, Secretary

Capital, \$1,500,000

INCOME

Net premiums:

Accident	\$2,068,731 04
Health	779,175 44
Liability	3,360,541 69
Workmen's compensation	3,189,357 02
Automobile and teams property damage.....	971,402 61
Workmen's collective	1,979 16

Total	\$10,371,186 96
Policy fees required or represented by applications.....	20,517 00

Interest:

Mortgage loans	\$23,867 57
Collateral loans	3,113 42
Bonds and stocks.....	477,117 61
Deposits	15,030 21
Other sources	10,127 74

Total	529,256 55
Gross profit on sale or maturity of ledger assets: Bonds....	500 00
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	16,339 44

Total Income	\$10,937,799 95
Ledger Assets December 31, 1919.....	11,185,424 07
Increase of capital.....	500,000 00

Total	\$22,623,224 02
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$715,934 78
Health	389,207 40
Liability	1,139,872 21
Workmen's compensation	1,277,694 95
Automobile and teams property damage....	481,932 70
Workmen's collective	1,844 56

Total	\$4,006,486 60
Investigation and adjustment of claims:	
Accident	\$44,869 65
Health	1,197 87
Liability	268,648 70
Workmen's compensation	160,335 67
Automobile and teams property damage....	19,374 06

Total	494,425 95
Policy fees retained by agents.....	20,517 00

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$730,568 48	
Health	274,932 24	
Liability	739,319 17	
Workmen's compensation	481,592 91	
Automobile and teams property damage...	212,734 36	
Workmen's collective	449 26	
Total		2,439,596 42
Salaries and all other compensation of officers, directors, trustees and home office employees.....		431,993 49
Salaries, traveling and all other expenses of agents not paid by commissions		249,222 31
Medical examiners' fees and salaries.....		50 50
Inspections		132,905 50
Rents		28,322 01
Repairs and expenses on real estate.....		195 74
Taxes on real estate.....		1,782 44
State taxes on premiums.....		164,947 29
Insurance department licenses and fees.....		10,637 48
Federal taxes		107,756 52
All other licenses, fees and taxes.....		7,707 42
Legal expenses		4,592 08
Advertising		55,233 21
Printing and stationery.....		109,798 14
Postage, telegraph, telephone and express.....		18,475 08
Furniture and fixtures.....		44,174 75
Dividends to stockholders (declared during year, cash, \$120,000; stock, \$500,000)		620,000 00
Miscellaneous, including \$10,228.40 traveling; \$3,525 bureau expenses and reports, Hooper Holmes; \$1,000 company's information		17,005 91
Agents' balances charged off.....		25,001 69
Gross loss on sale or maturity of ledger assets: Bonds.....		69,682 74
Gross decrease, by adjustment, in book value of ledger assets: Bonds		2,287 32
Total Disbursements		\$9,062,887 59
Balance		\$13,580,336 43

LEDGER ASSETS

Book value of real estate.....		\$878,028 63
Mortgage loans		523,613 50
Collateral loans		235,250 00
Book value of bonds.....		9,407,599 00
Cash in company's office.....		21,778 38
Deposits in trust companies and banks not on interest.....		3,702 48
Deposits in trust companies and banks on interest.....		362,015 30
Premiums in course of collection:	Effective on or	Effective
	after Oct. 1.	before Oct. 1.
Accident	\$453,375 47	\$33,791 69
Health	226,953 21	20,593 96
Liability	413,199 31	88,584 37
Workmen's compensation ..	284,342 80	125,319 67
Automobile and teams property damage	291,974 16	26,675 19
Workmen's collective	1,622 69	
Totals	\$1,671,467 64	\$294,964 88
Deposit with Workmen's Compensation Reinsurance Bureau..		1,966,432 52
		161,916 62

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$6,891 34
Bonds	167,821 68
Collateral loans	2,838 19

Total	177,551 21
Market value of bonds over book value.....	18,248 30

Gross Assets **\$13,756,135 84**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920.....	\$294,964 88
Collateral loans	1,513 20

Total 296,478 08

Total Admitted Assets **\$13,459,657 86**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$50,717 60	\$177,282 40	\$117,980 71	\$345,980 71
Health.....	22,412 80	133,587 20		156,000 00
Auto and teams prop- erty damage.....	27,364 60	83,635 40	15,000 00	126,000 00
Workmen's collective...		2,000 00		2,000 00
	<u>\$100,495 00</u>	<u>\$396,505 00</u>	<u>\$132,980 71</u>	<u>\$629,980 71</u>

Special reserve for unpaid liability and workmen's compensation
losses..... **\$5,264,889 58**

Total unpaid claims..... **\$5,894,870 29**

Estimated expense of investigation and adjust-
ment of unpaid claims:

Accident	\$22,000 00
Health	4,000 00
Automobile and teams property damage....	4,000 00

Total 30,000 00

Unearned premiums:

Accident	\$762,756 12
Health	350,237 77
Liability	1,470,177 12
Workmen's compensation	728,840 17
Automobile and teams property damage....	473,178 46
Workmen's collective	133 92

Total 3,785,323 56

Commission, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1920:

Accident	\$162,315 00
Health	76,635 20
Liability	103,799 75
Workmen's compensation	43,504 44
Automobile and teams property damage....	72,993 54
Workmen's collective	405 67

Total 459,653 60

Salaries, rents, expenses, bills, accounts, fees due or accrued.. 15,000 00

Estimated amount of taxes hereafter payable..... 335,000 00

Return premiums	78,657 32
Workmen's Compensation Reinsurance Bureau for losses.....	16,078 08
Total liabilities except capital.....	\$10,614,582 85
Capital	\$1,500,000 00
Surplus over all liabilities.....	1,345,075 01
Surplus to policyholders.....	2,845,075 01
Total	\$13,459,657 86

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$1,281,888 89	\$555,276 29	\$2,209,906 56
Written or renewed.....	2,524,294 28	1,069,453 69	4,218,433 59
Totals.....	\$3,806,183 17	\$1,624,729 98	\$6,428,340 15
Expired and cancelled.....	2,210,410 79	844,126 14	3,489,621 52
Balance	\$1,595,772 38	\$780,603 84	\$2,938,718 63
Deduct amount reinsured.....	85,366 33	80,128 31	13,007 37
Net in force December 31, 1920.....	\$1,510,406 05	\$700,475 53	\$2,925,711 26

	Workmen's compensation	Automobile and teams property damage	Workmen's collective
In force December 31, 1919.....	\$1,324,402 86	\$658,304 22	\$290 96
Written or renewed.....	3,478,531 21	1,302,478 54	1,979 16
Totals.....	\$4,802,934 07	\$1,960,782 76	\$2,270 12
Expired and cancelled.....	3,345,253 73	1,015,833 74	2,002 28
Balance	\$1,457,680 34	\$944,949 02	\$267 84
Deduct amount reinsured.....			
Net in force December 31, 1920.....	\$1,457,680 34	\$944,949 02	\$267 84

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	\$79,986,354
Net losses paid since organization	34,442,526
Cash dividends declared since organization of company.....	1,377,750
Stock dividends declared since organization of company.....	1,250,000
Company's stock owned by directors at par value.....	328,000
Loaned to directors or other officers.....	16,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$199,101 90	\$125,767 07
Health	97,671 10	53,316 16
Liability	598,335 68	202,201 67
Workmen's compensation	820,688 02	378,452 60
Automobile and teams property damage.....	155,074 24	68,138 13
Totals	\$1,865,870 94	\$822,875 63

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
Virginia	\$50,000
Ohio	50,000
Total	\$100,000

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Michigan	\$878,029

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan	\$523,613

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Chicago & Interurban Traction Co 5s.....	\$10,624	.....	\$7,250	6
Coll note to bearer secured by real estate mtg to the Peoples State Bank of Detroit Mich for participants..	125,000	.....	25,000	6
Santa Fe Prescott & Phoenix Ry 1st mtg 5s.....	4,000	.....	3,000	6½
Dominion of Can 5s Victory Loan bds due Dec 1 1922....	250,000	.....	200,000	6½
Totals			\$235,250	

BONDS OWNED

	Book and par value	Market value
Alberta Province of Canada 1928 6s.....	\$50,000	\$47,500
Belgium Kingdom of 1945 7½s.....	40,000	40,000
British Columbia Province of Canada 1939 5s.....	50,000	43,000
Canada Dominion of 1929 5½s.....	50,000	48,500
Copenhagen Denmark 1944 5½s.....	25,000	21,000
Great Britain & Ireland United Kingdom of 1937 5½s.....	100,000	93,000
1929 5½s.....	50,000	46,500
Manitoba Province of Canada 1928 6s.....	50,000	49,500
Ontario Province of Canada 1928 6s.....	50,000	48,500
1929 5½s.....	50,000	47,000
Swedish Govt 1939 6s.....	50,000	47,000
Switzerland Govt of 1929 5½s.....	50,000	45,500
United States 1st Lib 1947 4½s.....	30,000	30,000
5th Victory 1923 4½s.....	340,000	340,000
Panama Canal 1961 3s.....	50,000	42,500
Treasury cts 1921 5½s.....	450,000	450,000
War Savings stamps 1923.....	1,000	838
Abbeville Ga waterworks 1940 6s.....	10,000	10,000
Aberdeen S D municipal bldgs 1933 6s.....	25,000	25,000
Ada Okla waterworks ext impvts 1942 6s.....	25,000	27,500
funding 1944 6s.....	17,000	18,700
Afton Okla sewers 1935 6s.....	3,000	3,000
1930 6s.....	3,000	3,000
1935 6s.....	4,000	4,000
1940 6s.....	4,000	4,000
waterworks & electric lights 1936 6s.....	6,000	5,880
Ahoakie N C water electric light 1937 6s.....	2,000	1,900
1938 6s.....	2,000	1,900
1939 6s.....	1,000	960
1951 6s.....	2,000	1,920
1952 6s.....	2,000	1,920
1953 6s.....	1,000	960
Alabama City Ala waterworks 1943 5s.....	20,000	18,800
Albemarle N C waterworks 1942 5s.....	18,000	17,100
sewer 1946 5½s.....	7,000	7,140
Alexander City Ala funding & electric light 1928 6s.....	20,000	19,400
Algonac Mich rtdg water & electric light 1945 4½s.....	20,000	18,600
Allen Okla electric light 1941 6s.....	10,000	10,500
Altus Okla park & impvts 1935 6s.....	10,000	10,500
sewers 1935 6s.....	25,000	26,250
Amherst Co Va public roads 1927 5s.....	10,000	10,100
Anadarko Okla electric light & sewer 1929 5½s.....	10,000	10,000
Antlers Township Okla road & bridge Pushmataha Co 1944 6s.....	25,000	26,750
Arcadia Fla waterworks 1946 6s.....	19,000	20,230
sewer 1946 6s.....	6,000	6,420
Arimore I T school 1926 5s.....	20,000	20,000
Ardmore Okla funding 1944 6s.....	40,000	43,200
Ashland Ala waterworks 1925 6s.....	11,000	11,220
Atoka Okla sewer 1938 6s.....	15,000	15,000
Bamberg S C waterworks & lighting 1940 6s.....	40,000	40,000
Bartlesville Okla funding 1935 6s.....	20,823	22,114
Battle Creek Mich bridge 1930 4s.....	15,000	15,950
paving 1931 4s.....	10,000	9,300
Beggs Okla waterworks 1941 6s.....	25,000	26,500
Beltrami Co Minn highway 1925 6s.....	50,000	51,500

Bennettsville S C paving 1935 6s.....	10,000	9,900
1940 6s.....	4,000	3,960
1945 6s.....	3,000	2,970
1950 6s.....	10,000	10,000
waterworks 1948 5s.....	5,000	4,800
Benson N C Johnston Co school 1945 6s.....	15,000	15,300
Benton Harbor Mich water 1941 4½s.....	25,000	26,000
Bessemer Mich school 1923 6s.....	5,000	5,000
Bessemer Ala funding 1931 6s.....	15,000	14,550
Big Heart Okla water-works 1944 6s.....	25,000	26,250
Big Hill Township Osage Co Okla rfdg 1937 6s.....	11,000	11,550
Big Rapids Mich rfdg 1926 6s.....	3,500	3,535
public parks 1931 4½s.....	10,000	9,800
Black Creek Township N C Wilson Co school 1939 6s.....	15,000	15,000
Blackfoot Idaho funding 1932 5½s.....	21,000	21,000
Blackwell Okla water 1941 6s.....	25,000	27,250
1943 6s.....	25,000	27,500
Bokchito Okla waterworks 1936 6s.....	6,000	6,300
Boley Okla water 1936 6s.....	23,000	23,320
Boulder Colo waterworks 1926 5s.....	16,000	16,000
Bradentown Fla water 1944 6s.....	25,000	26,250
Branchville S C school 1940 6s.....	17,000	17,000
Bremerton Wash waterworks 1935 6s.....	7,000	7,350
1936 6s.....	8,000	8,400
1937 6s.....	8,000	8,400
Britton Okla waterworks 1935 6s.....	10,000	10,100
sewer 1936 6s.....	9,000	9,090
Brookhaven Miss water & electric light 1923 6s.....	15,000	15,450
Brookneal Va public impvt water & streets 1945 6s.....	20,000	20,600
Burlington N C water & sewers 1941 6s.....	8,000	8,000
1942 6s.....	8,000	8,000
1943 6s.....	2,000	2,000
Capital Heights Ala school 1926 6s.....	12,000	12,120
Carthage Tenn high school 1940 6s.....	15,000	15,150
Cary N C electric light 1936 6s.....	12,000	12,360
Centralia Wash water 1930 6s.....	5,000	5,050
1931 6s.....	5,000	5,050
Chandler High School Maricopa Co Arizona 1939 6s.....	25,000	26,500
Chapel Hill N C graded school 1945 6s.....	15,000	15,750
Charleston Miss gen impvt 1936 6s.....	5,000	5,000
1937 6s.....	5,000	5,000
1938 6s.....	5,000	5,000
1939 6s.....	5,000	5,000
1940 6s.....	5,000	5,000
Chicotah Okla water works ext & imp 1942 6s.....	28,000	29,680
Cherokee County Okla fndg 1944 6s.....	32,000	34,240
1929 6s.....	15,000	15,450
1939 6s.....	4,000	4,240
Cherryvale Kans rfdg 1925 5s.....	20,000	20,000
Cherryville N C water works 1943 6s.....	25,000	25,750
Chickasaw Co Miss road 1933 6s.....	6,000	6,360
1934 6s.....	6,000	6,360
1935 6s.....	3,000	3,180
Chickasha I T water 1924 5s.....	19,000	19,190
Chippewa County Mich rfdg 1925 4½s.....	20,000	19,200
Clarendon County S C highway 1935 6s.....	20,000	20,000
1936 6s.....	10,000	10,500
1939 6s.....	7,000	7,420
Cleburne Texas water 1952 5s.....	10,000	9,900
Cleveland Okla waterworks 1944 6s.....	40,000	40,000
Clinton N C water & sewer 1945 6s.....	15,000	16,050
Clinton Okla hospital site & construction 1933 6s.....	20,000	20,600
fndg 1942 6s.....	9,000	9,270
water works 1942 6s.....	6,000	6,180
Colgate I T school 1926 5s.....	27,000	27,540
Collinsville Okla water light city hall 1938 6s.....	16,500	17,490
Colonial Beach Va water & sewer 1937 6s.....	10,000	10,300
Columbia Miss school 1933 6s.....	15,000	15,450
Comanche Okla water works 1944 6s.....	15,000	16,200
Craven County N C Co F L school 1942 5s.....	15,000	14,250
Cushing Okla fndg 1942 6s.....	19,000	19,950
water works 1938 6s.....	6,000	6,240
1943 6s.....	15,000	15,750
Dallas Ga school 1934 6s.....	15,000	15,300
Deckerville Mich water & elec light 1933 5s.....	19,000	19,000
Demopolis Ala fndg 1927 6s.....	25,000	25,000
Detroit Mich park imp 1930 3½s.....	3,000	2,730
school 1930 3½s.....	25,000	22,750
1931 3½s.....	15,000	13,650
1933 3½s.....	50,000	48,500
1939 3½s.....	50,000	48,000
school gen imp 1924 4s.....	17,000	16,660
1927 4s.....	25,000	24,250
1928 4s.....	25,000	24,000

	Book and par value	Market value
Dewar Okla water works 1931 6s.....	5,000	5,150
1936 6s.....	10,000	10,400
Dewey Okla park imp 1926 6s.....	15,000	15,300
sewers 1932 6s.....	3,000	3,120
Douglas Arizona sewer 1929 6s.....	1,000	1,070
1930 6s.....	2,000	2,210
1931 6s.....	3,000	3,240
1932 6s.....	2,000	2,270
1933 6s.....	2,000	2,270
1934 6s.....	3,000	3,300
1935 6s.....	3,000	3,300
1936 6s.....	3,000	3,330
1937 6s.....	3,000	3,330
Drumright Okla public parks 1940 6s.....	20,000	20,800
Duncan Okla water works 1943 6s.....	40,000	43,200
Durant I T water & light 1924 5s.....	15,000	15,150
Easley School Dist Pickens Co S C 1940 6s.....	20,000	20,000
East Lake Ala school 1932 6s.....	2,000	2,080
school & town hall 1931 6s.....	18,000	18,720
Eau Claire S C water works 1940 6s.....	25,000	24,250
Ecorse Mich sewer & river road paving 1937 4½s.....	29,000	27,840
school 1925 4½s.....	13,500	13,230
Elk City Okla fndg 1930 6s.....	12,500	13,300
Elkin N C water 1954 6s.....	20,000	21,600
El Paso Texas street & alley imp 1948 5s.....	25,000	25,000
Emporia Va water & sewer imp 1934 5s.....	10,000	10,000
Escanaba Mich rfdg 1931 4½s.....	15,000	14,700
Essexville Mich water works 1925 5s.....	5,000	5,050
1930 5s.....	5,000	5,100
Eugene Ore school site 1933 5s.....	30,000	19,800
Eureka Mont water works 1937 6s.....	13,000	13,240
Eustis Fla sewer & paving 1936 6s.....	20,000	20,800
Fairview Detroit Mich water 1935 4½s.....	15,000	14,850
Farmville N C school 1938 6s.....	2,000	2,120
1939 6s.....	4,000	4,240
1940 6s.....	4,000	4,240
1941 6s.....	3,000	3,180
1942 6s.....	3,000	3,180
1943 6s.....	3,000	3,180
1944 6s.....	2,000	2,140
Flathead County Mont school 1940 6s.....	25,000	24,750
Florence Ala street 1928 6s.....	25,000	25,000
school 1938 6s.....	15,000	14,100
Florence County S C road & bridge 1939 6s.....	6,000	6,180
1942 6s.....	12,000	12,720
1943 6s.....	12,000	12,730
Forsyth Mont sewers 1940 6s.....	23,000	22,770
Fort Lauderdale Fla rfdg & town hall 1934 6s.....	16,000	16,960
bridge & water works 1935 6s.....	14,000	16,840
Frederick Okla el lt & w w ext 1937 6s.....	20,000	21,200
sewer 1944 6s.....	20,000	21,000
Fremont School Nahunta Twp Wayne County N C 1939 6s.....	15,000	15,900
Frisco Township McCurtain County Okla road & bridge 1944 6s.....	25,000	25,000
Gallatin Tenn electric light 1935 6s.....	13,000	13,390
Garfield County Okla school fndg 1939 6s.....	12,151	13,011
Garfield Wash water works & sewer 1933 6s.....	15,000	15,150
Gastonia N C imp sewer water elec lt 1951 6s.....	5,000	5,350
1954 6s.....	12,000	12,960
1957 6s.....	4,000	4,232
1958 6s.....	4,000	4,323
Geary Okla water & sewer 1928 6s.....	3,000	3,249
1933 6s.....	8,000	8,322
1938 6s.....	8,000	8,480
1943 6s.....	8,000	8,480
Goldsboro N C street 1930 6s.....	13,000	13,900
1931 6s.....	14,000	14,000
1932 6s.....	11,000	11,090
1933 6s.....	3,000	3,000
Grandfield Okla water works 1935 6s.....	14,000	14,280
1934 6s.....	17,000	17,170
Grand Ledge Mich bridge 1923 1s.....	3,000	2,970
1925 6s.....	5,000	4,952
1927 4s.....	5,000	4,550
1929 4s.....	5,000	4,800
1931 4s.....	4,000	3,800
Grand Rapids Mich water works 1929 4s.....	50,000	47,500
1931 4s.....	15,000	14,100
Green Springs Fla school 1940 6s.....	10,000	10,300

Greenville N C fndg & water 1936 6s.....	8,000	8,580
1937 6s.....	8,000	8,560
1938 6s.....	9,000	9,630
1939 6s.....	9,000	9,630
Greenville & Laurens Counties S C school 1938 6s.....	20,000	21,900
Greenville Tenn sewer 1933 6s.....	25,000	25,500
Greenwood Miss paving 1927 5s.....	15,000	14,850
Grosse Pointe Detroit Mich highway imp 1931 4s.....	15,000	14,100
school 1936 4½s.....	5,000	4,350
park imp 1940 4s.....	12,000	10,980
Hamtramck Mich water 1944 6s.....	25,000	26,250
1931 4s.....	20,000	19,000
Hartselle Ala school 1926 6s.....	8,000	8,160
Hazelhurst Ga water works 1936 6s.....	6,500	6,825
Heavener Okla electric light 1925 6s.....	6,000	6,120
1930 6s.....	4,000	4,160
sewers 1944 6s.....	15,000	16,050
Henderson Texas water 1953 5s.....	20,000	19,200
Henryetta Okla fndg 1938 6s.....	20,000	21,400
sewer 1938 6s.....	20,000	21,400
Hickory N C sewer & street 1934 5s.....	20,000	19,200
Highland Park Mich permanent 1930 4½s.....	25,000	24,250
school 1926 4½s.....	23,000	23,310
Hobart Okla sewer 1937 6s.....	25,000	27,750
Holdenville Okla water works 1944 6s.....	12,000	12,840
Hominy Okla water works 1944 6s.....	40,000	42,800
Hopewell Va permanent imp 1947 6s.....	25,000	26,250
Houghton Mich water 1924 5s.....	10,000	10,000
Houston Texas water 1946 5s.....	25,000	25,000
Hudson Mich school 1927 4½s.....	15,000	14,700
Hugo Okla water works 1937 5½s.....	10,000	10,000
Idabel Okla water 1935 6s.....	8,000	8,400
1937 6s.....	10,000	10,500
1941 6s.....	7,000	7,480
Itta Bena Miss electric light 1935 6s.....	20,000	21,000
Jackson Mich imp 1930 4s.....	20,000	18,800
Jellico Tenn water works & sewer 1941 5½s.....	10,000	10,200
Kent Wash rdg 1927 5s.....	2,000	1,980
Kiefer Okla school 1938 6s.....	25,000	26,250
Kingsport Tenn imp 1937 6s.....	20,000	20,600
Kingsville Texas sewer 1953 6s.....	13,000	13,780
Kirkwood Mo water 1922 5s.....	10,000	10,000
Lake City S C water works 1959 6s.....	25,000	26,500
Lake Township Macomb Co Mich road 1931 5s.....	2,000	2,030
1932 5s.....	3,000	3,030
1933 5s.....	4,000	4,040
1934 5s.....	5,000	5,050
1935 5s.....	5,000	5,050
Latimer Co Okla funding 1944 6s.....	20,385	23,346
Laurinburg N C fndg 1923 6s.....	7,500	7,500
school graded 1939 5s.....	15,000	13,350
Lawton Okla city hall 1921 6s.....	1,000	1,000
1922 6s.....	1,000	1,010
1923 6s.....	2,000	2,040
1924 6s.....	1,000	1,030
city parks 1941 6s.....	10,000	10,400
water works 1941 6s.....	15,000	16,350
1942 6s.....	15,000	16,500
LeFlore County Okla fndg 1944 6s.....	25,000	27,000
Lehigh Okla waterworks 1939 6s.....	9,000	9,380
Lenoir N C school 1923 6s.....	10,000	10,100
street 1930 6s.....	6,000	6,240
1931 6s.....	6,000	6,240
1932 6s.....	6,000	6,240
1933 6s.....	6,000	6,240
Lewis Co Wash rdg 1927 5s.....	20,000	20,000
Lexington Tenn water light & sewer 1933 6s.....	20,000	20,800
Lillington N C high school 1935 6s.....	10,000	10,500
Longview Texas rdg 1936 5s.....	10,500	10,395
Lonsdale Tenn funding 1943 6s.....	20,000	21,600
Louisburg N C street 1930 6s.....	9,000	9,380
1931 6s.....	9,000	9,380
1932 6s.....	9,000	9,380
1933 6s.....	4,000	4,160
Luverne Ala waterworks 1926 6s.....	10,000	10,200
Madill Okla park 1941 6s.....	10,000	10,800
waterworks 1942 6s.....	15,000	16,200
Mangum Okla park purchase & impvt 1942 6s.....	10,000	11,000
electric light 1922 6s.....	7,000	7,420
1933 6s.....	7,000	7,490
1934 6s.....	7,000	7,490
1935 6s.....	7,000	7,560

	Book and par value	Market value
Maricopa Co Ariz school 1930 6s.....	17,000	16,660
1934 6s.....	20,000	21,000
roads 1946 5½s.....	4,000	4,280
1947 5½s.....	6,000	6,240
1948 5½s.....	14,000	14,560
1949 5½s.....	16,000	16,640
Mesa Union High School Dist 1929 5½s.....	15,000	15,450
Marlow Okla waterworks 1921 6s.....	5,000	5,000
1926 6s.....	5,000	5,150
1931 6s.....	5,000	5,300
1936 6s.....	5,000	5,250
1941 6s.....	5,000	5,300
Maryville Tenn sewers 1942 5½s.....	10,000	10,200
1947 5½s.....	12,500	12,750
Maxton N C public impvt 1944 6s.....	10,000	10,700
McCurtain Co Okla courthouse & jail 1944 5½s.....	60,000	61,500
Medford Ore waterworks 1926 6s.....	5,000	5,000
1927 6s.....	10,000	10,000
1928 6s.....	10,000	10,000
Mesa Ariz Union High School 1928 6s.....	26,000	26,000
Miami Fla school 1924 6s.....	25,000	26,500
impvt 1924 6s.....	25,000	25,500
Miami Okla waterworks 1942 6s.....	48,000	49,680
Michigan war loan 1927 4s.....	50,000	48,000
Mobile Ala school 1943 6s.....	25,000	25,000
Mohave Co Arizona courthouse 1932 6s.....	25,000	24,500
Monroe N C street impvt & funding 1930 6s.....	13,000	13,530
1931 6s.....	13,000	13,530
Morris Okla waterworks 1941 6s.....	10,000	10,800
1943 6s.....	15,000	16,200
Morristown Tenn impvt 1940 6s.....	19,000	20,710
Mt Holley N C school 1937 6s.....	14,000	14,420
Murray Co Okla funding 1944 6s.....	25,000	26,750
Muskegon Mich water system 1942 4½s.....	10,000	9,700
1943 4½s.....	10,000	9,700
1944 4½s.....	10,000	9,600
Nashville N C street 1933 6s.....	5,000	4,850
1934 6s.....	10,000	9,700
1935 6s.....	5,000	4,850
1936 6s.....	15,000	14,550
New Albany Miss sewer 1934 6s.....	25,000	26,250
Newbern Tenn school 1935 6s.....	10,000	10,500
New Cordell Okla waterworks 1940 6s.....	20,000	20,800
New Decatur Ala city 1923 6s.....	25,000	25,000
Newport Tenn town 1936 6s.....	13,000	13,910
New Smyrna Fla water 1945 6s.....	15,000	15,450
1927 6s.....	5,000	5,050
1922 6s.....	5,000	5,100
Newton, Kansas water rfdg 1935 6s.....	20,000	20,000
New Wilson Okla waterworks 1921 6s.....	5,000	5,000
1931 6s.....	5,000	5,200
1936 6s.....	5,000	5,250
Northville Mich electric light 1929 5s.....	12,500	13,750
North Wilkesboro N C street 1923 6s.....	9,000	9,380
1934 6s.....	9,000	9,450
Nowata Okla city hall 1931 5½s.....	10,000	10,100
Oakwood Mich water 1941 4½s.....	19,000	18,430
Oklmulgee Co Okla school 1928 6s.....	15,000	15,750
1933 6s.....	5,000	5,350
Ontario Ore waterworks 1938 6s.....	5,000	5,200
1938 6s.....	5,000	5,200
1938 6s.....	5,000	5,250
1938 6s.....	5,000	5,250
1938 6s.....	5,000	5,250
Ottawa Co Okla school 1938 6s.....	25,000	26,500
Owosso Mich paving 1929 5s.....	15,000	15,300
Palm Beach Co Fla special school 1933 6s.....	10,500	11,130
Palmetto Fla water 1944 6s.....	18,000	19,260
Pasadena Cal school 1934 4½s.....	5,000	4,750
1936 4½s.....	5,000	4,780
1938 4½s.....	5,000	4,700
1940 4½s.....	5,000	4,700
1942 4½s.....	5,000	4,650
Pasco Wash funding 1934 5½s.....	15,500	15,810
Pauls Valley I T school 1926 6s.....	8,000	8,080
Pawhuska Okla waterworks 1933 6s.....	16,000	17,130
1944 6s.....	24,000	25,920
Perry Okla waterworks & electric light 1942 6s.....	5,000	5,400
1943 6s.....	10,000	10,800
1944 6s.....	10,000	10,800

Petokey Mich high school 1927 4½s.....	25,000	24,500
Philadelphia Miss water & sewer 1936 6s.....	20,000	21,400
Phoenix Ariz waterworks 1927 5s.....	10,000	10,000
1928 5s.....	15,000	15,000
Pinellas County Fla road construction 1913 5s.....	25,000	24,500
school 1944 6s.....	16,000	17,600
Plant City Fla waterworks 1934 6s.....	20,000	21,200
Polk County Fla school 1934 6s.....	15,000	15,750
Ponca City Okla waterworks ext 1944 6s.....	25,000	26,000
Pontiac Mich waterworks 1929 4½s.....	3,000	2,940
1930 4½s.....	2,000	2,940
1935 4½s.....	2,000	1,940
1936 4½s.....	4,000	3,880
1937 4½s.....	4,000	3,880
1938 4½s.....	4,000	3,880
1939 4½s.....	4,000	3,880
Port Arthur Texas school 1944 5s.....	18,000	17,480
Poteau Okla waterworks 1943 6s.....	21,000	22,680
Pryor Creek Okla waterworks 1936 6s.....	10,000	10,000
Quinton Okla waterworks 1943 6s.....	20,000	21,200
Raeord N C graded & high school 1945 6s.....	15,000	16,200
Redlands Cal waterworks 1939 5s.....	20,000	20,000
Ridge Springs S C school Saluda Co 1938 6s.....	8,000	8,400
Ringling Okla water 1931 6s.....	10,000	10,500
1938 6s.....	8,000	8,540
River Rouge Mich electric light 1933 4½s.....	20,000	19,400
waterworks 1934 4½s.....	4,000	3,840
Roanoke Rapids N C public impvt 1935 6s.....	20,000	21,000
Rockingham N C school funding 1943 6s.....	20,000	21,200
Roswell N M school 1940 5s.....	25,500	26,010
Rowland N C public impvt 1944 6s.....	15,000	16,060
Royal Oak Twp Oakland Co Mich high impvt 1926 4½s.....	20,000	19,800
Rutherfordton N C waterworks & street 1938 6s.....	2,000	1,920
1939 6s.....	4,000	3,840
1940 6s.....	4,000	3,840
1941 6s.....	5,000	4,800
1942 6s.....	5,000	4,800
1943 6s.....	5,000	4,800
1944 6s.....	5,000	4,800
Ryan Okla waterworks 1922 6s.....	4,000	4,040
1927 6s.....	4,000	4,120
1928 6s.....	4,000	4,160
1929 6s.....	4,000	4,200
1937 6s.....	4,000	4,200
St Clair Heights Mich fire 1947 5s.....	17,000	17,630
St Cloud Fla munic impvt 1941 6s.....	3,000	3,180
1942 6s.....	5,000	5,200
1943 6s.....	5,000	5,200
1944 6s.....	5,000	5,350
St Elmo Tenn sewer construction 1941 5s.....	25,000	24,500
St Petersburg Pinellas Co Fla guaranty fund 1929 6s.....	15,000	15,460
school 1949 6s.....	25,000	26,750
Sand Beach Tp Mich school 1929 4½s.....	8,000	7,780
Sand Springs Okla sewer 1941 6s.....	80,000	81,800
Santa Rosa Co Fla school Milton 1935 6s.....	20,000	21,200
Sapulpa Okla funding 1933 6s.....	25,000	26,000
Seaside Ore water 1935 6s.....	10,000	10,500
Sebewaing Twp Huron Co Mich high 1926 4½s.....	5,000	4,960
1927 4½s.....	5,000	4,960
1928 4½s.....	5,000	4,960
1929 4½s.....	5,000	4,960
1930 4½s.....	5,000	4,960
Seminole Co Okla funding 1943 6s.....	43,000	47,300
Sentinel Okla waterworks & electric light 1936 6s.....	15,000	15,150
Shamrock Okla waterworks 1937 6s.....	8,000	8,400
1942 6s.....	8,000	8,480
Shelbyville Tenn funding 1935 6s.....	2,000	2,040
1940 6s.....	4,000	4,120
1945 6s.....	4,000	4,120
Shoshone Idaho water 1935 6s.....	12,000	12,120
Sioux Falls S D sewer 1931 5s.....	25,000	24,500
Skiatook Okla waterworks 1937 6s.....	20,000	21,000
Smithfield N C street 1929 6s.....	5,000	5,000
1930 6s.....	5,000	5,000
1931 6s.....	5,000	5,000
1932 6s.....	5,000	5,000
Southport N C waterworks & sewers 1936 6s.....	6,000	6,300
South St Paul Minn rdg 1933 5½s.....	25,000	26,260
Spencer N C school 1943 6s.....	5,000	5,300
Spring Hope N C electric light 1926 6s.....	5,000	5,100
Stanley Graded School Dist Gaston Co N C 1939 6s.....	10,000	10,600
Stantonsburg School N C school bldgs 1939 6s.....	15,000	15,900
Starke Fla sewers 1946 6s.....	10,000	10,700

	Book and par value	Market value
Starkville Miss street & paving 1937 5½s.....	11,500	11,500
Stillwell Okla funding 1944 6s.....	16,000	17,120
Stonewall Okla waterworks 1936 6s.....	11,000	11,550
Stratford Okla waterworks 1941 6s.....	16,000	16,960
Stroud Okla waterworks & electric light 1936 6s.....	20,000	21,400
Sturgis Mich waterworks 1938 4½s.....	20,000	19,800
Sulphur Okla city hall 1937 6s.....	6,000	6,240
funding 1942 6s.....	18,000	18,900
Sumner School Dist Miss school 1937 6s.....	25,000	26,250
Sumter S C electric light 1935 6s.....	40,000	42,400
Sunflower Co Miss bridge 1932 5s.....	15,000	14,700
Sylacauga Ala waterworks 1927 5½s.....	17,000	17,000
Talladega Ala impvt rfdg 1933 5s.....	10,000	9,300
Tarpon Springs Fla city hall & jail 1949 6s.....	10,000	10,200
waterworks 1949 6s.....	15,000	15,900
Tempe Ariz Union High School 1928 5s.....	15,000	15,150
Tishomingo Okla park & town hall 1941 6s.....	12,500	12,250
electric light 1934 6s.....	10,000	10,000
1939 6s.....	9,000	9,000
1944 6s.....	10,000	10,000
Torrington Wyoming sewers 1940 6s.....	10,000	9,900
Traverse City Mich electric light 1932 4½s.....	25,000	24,250
Tupelo Miss paving 1932 5s.....	15,000	14,550
Tuscaloosa Ala schoolhouse 1942 5s.....	10,500	9,975
Twin Falls Idaho highway construction 1935 5½s.....	2,000	2,060
1937 5½s.....	23,000	23,630
Verdigris Okla road 1925 6s.....	14,000	14,280
Vian Okla waterworks ext 1937 6s.....	10,000	10,500
Vinita I T waterworks 1923 5s.....	10,000	10,100
Wadesborough N C public impvt 1941 6s.....	2,000	1,980
1942 6s.....	5,000	4,950
1943 6s.....	5,000	4,950
1944 6s.....	5,000	4,950
1945 6s.....	2,000	1,980
1946 6s.....	5,000	4,950
1947 6s.....	5,000	4,950
1948 6s.....	5,000	4,950
1949 6s.....	5,000	4,950
1950 6s.....	1,000	980
Wagoner Okla water light & sewer 1936 5s.....	10,000	9,700
Walters Okla sewers 1930 6s.....	19,000	19,760
Walters Okla waterworks 1930 6s.....	21,000	21,840
Walton County Fla school 1956 6s.....	15,000	15,000
Wapanucka Okla electric light & water 1942 6s.....	20,000	21,200
Waurika Okla town hall & waterworks 1934 6s.....	37,000	38,550
Waycross Ga school water & sewer 1936 5s.....	25,000	25,000
Waynesboro Miss school 1934 6s.....	12,000	12,240
Waynesville N C school 1942 5s.....	10,000	9,500
Weatherford Okla sewers 1934 6s.....	35,000	37,100
Weldon N C funding 1927 6s.....	15,000	15,450
street 1946 6s.....	10,000	10,700
Weleetka Okla sewers 1940 6s.....	15,000	15,900
West Palm Beach Fla street & sewer 1945 5½s.....	25,000	25,000
Wetumka Okla sewers 1941 6s.....	8,000	8,480
Wewoka Okla funding 1944 6s.....	14,000	14,390
Whitehead Township Garvin Co Okla 1940 6s.....	15,000	15,000
1945 6s.....	30,000	30,000
Wilburton Okla water 1941 6s.....	25,000	26,500
Williamston N C water & electric light 1955 6s.....	5,000	5,400
1956 6s.....	5,000	5,400
1957 6s.....	5,000	5,400
1958 6s.....	5,000	5,400
1959 6s.....	5,000	5,400
1960 6s.....	5,000	5,400
Wilson Okla waterworks 1944 6s.....	10,000	10,000
Windsor N C water & electric light 1939 6s.....	2,000	2,120
1940 6s.....	2,000	2,120
1941 6s.....	2,000	2,120
1942 6s.....	2,000	2,120
1943 6s.....	2,000	2,120
1944 6s.....	2,000	2,140
1945 6s.....	2,000	2,140
1946 6s.....	1,000	1,070
Wise County Va roads 1933 6s.....	5,000	5,250
1939 6s.....	5,000	5,350
1940 6s.....	5,000	5,350
1941 6s.....	5,000	5,400
1942 6s.....	5,000	5,400
1943 6s.....	5,000	5,400
1944 6s.....	5,000	5,400

Woodlawn Ala fire dept & jail 1923 5s.....	20,000	19,800
Woodmere Mich waterworks 1931 3¼s.....	20,000	18,200
Wyandotte Mich rfdg water 1929 4¼s.....	10,000	9,800
sewer 1941 4¼s.....	10,000	9,700
Wyoming Twp Kent Co Mich school 1935 5s.....	5,000	5,050
Yale Okla waterworks & electric light ext 1931 6s.....	5,000	5,200
1936 6s.....	10,000	10,500
1941 6s.....	10,000	10,600
sewers 1942 6s.....	20,000	21,200
Chicago & Interurban Traction Co 1932 5s.....	9,200	4,988
Detroit Almont & Northern Ry 1940 6s.....	25,000	23,500
Detroit Monroe & Toledo Short Line 1933 5s.....	60,000	44,000
Detroit & Northwestern Ry 1921 4¼s.....	25,000	23,500
Detroit & Pontiac Ry 1923 5s.....	10,000	9,700
Detroit & Port Huron Shore Line Ry 1950 5s.....	25,000	19,750
Detroit Toledo & Ironton R rd adjt 1954 5s.....	5,000	2,750
Detroit Ypsilanti Ann Arbor & Jackson Ry 1936 5s.....	25,000	21,500
Santa Fe Prescott & Phoenix Ry 1942 6s.....	100,000	93,000
Addison Apartment Co Detroit Mich 1923 6s.....	20,000	20,000
American Steamship Co N Y 1921 5s.....	25,000	25,000
Beverly Apts Detroit Mich Bldg Ltd equip 1923 6s.....	20,000	20,000
Detroit Athletic Club Mich 1930 5s.....	25,000	23,750
Detroit City Gas Co prior lien 1923 5s.....	75,000	73,750
Detroit Edison Co 1st mtg 1933 5s.....	20,000	18,800
1st & rfdg mtg 1940 5s.....	130,000	113,100
Detroit Zoological Society 1921 5¼s.....	25,000	25,000
Donner Steamship Co Cleveland Ohio Steamer Herbert F Black 1928 5s.....	6,000	5,820
1927 5s.....	19,000	18,420
Eastern Mich Edison Co 1st mtg 1931 5s.....	100,000	93,000
Frederick Building Detroit Mich 1922 6s.....	20,000	19,600
Fort Shelby Hotel Co Detroit Mich 1st mtg 1934 6s.....	25,000	24,500
Francis Palms Estate Detroit Mich 1928 5s.....	25,000	25,000
Fort Street Union Depot Co Detroit Mich 1st m 1941 4¼s.....	35,000	27,300
Great Lakes Trans Co Midland Ont 1924 6s.....	25,000	25,000
Idaho Irrigation Co Ltd adjt 1928 6s.....	25,000	3,500
Larrow Realty Co Detroit Mich 1st mtg 1928 6¼s.....	25,000	25,000
Real Estate Exchange Bldg Detroit Mich 1st mtg 1927 6s.....	25,000	24,750
Schuster Dept Store Milwaukee Wis 1st mtg 1923 6s.....	4,000	4,000
The Producers Steamship Co Cleveland Ohio 1st mtg 1927 5s.....	25,000	23,750
Tuller Hotel Co Detroit Mich 1st mtg 1921 6s.....	25,000	25,000
Turner Building Detroit Mich 1st mtg 1931 6s.....	50,000	50,000
Vernor Co James Detroit Mich 1st mtg 1928 6¼s.....	20,000	20,000
Village Homes Co of Grosse Pointe Mich 1st mtg 1926 6s.....	25,000	25,000
Watson Realty Co Detroit Mich 1st mtg 1930 6s.....	50,000	50,000
Totals	\$9,407,599	\$9,425,847

THE TRAVELERS INDEMNITY COMPANY

700 MAIN STREET, HARTFORD, CONN.

[Incorporated, 1903 ; commenced business, 1906]

LOUIS F. BUTLER, President

JAMES H. COBURN, Secretary

Capital, \$1,500,000

INCOME

Net premiums:

Accident	\$221,627 24
Health	183,353 76
Liability	90,806 93
Workmen's compensation.....	332,526 56
Plate glass.....	831,334 90
Steam boiler.....	685,503 29
Burglary and theft.....	1,932,826 58
Automobile, teams and other property damage	3,910,968 79
Engine and fly wheel.....	96,150 01

Total	\$8,285,098 06
Inspections	17,334 52

Interest:

Mortgage loans.....	\$20,519 82
Collateral loans.....	278 06
Bonds and stocks.....	197,685 55
Deposits	11,350 52

Total	229,833 95
Surplus paid in.....	750,000 00
Exchange	2,119 81
Gross profit on sale or maturity of ledger assets: Bonds....	585 48
Gross increase, by adjustment, in book value of ledger assets: Bonds	7,216 47

Total Income	\$9,292,188 29
Ledger Assets December 31, 1919.....	5,885,595 92
Increase of capital.....	500,000 00

Total	\$15,677,784 21
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$91,240 27
Health	103,265 53
Liability	27,692 47
Plate glass.....	388,347 09
Steam boiler.....	61,198 46
Burglary and theft.....	562,705 89
Automobile, teams and other property damage	2,092,065 16
Engine and fly wheel.....	15,018 13

Total	\$3,341,533 00
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Investigation and adjustment of claims:

Accident	\$115 68
Health	3,591 35
Liability	3,190 80
Plate glass	14,581 07
Steam boiler	2,183 52
Burglary and theft	42,703 18
Automobile, teams and other property damage	181,596 87
Engine and fly wheel	180 00

Total 248,142 45

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$72,764 88
Health	51,032 02
Liability	19,685 17
Workmen's compensation	66,932 46
Plate glass	227,697 81
Steam boiler	125,389 05
Burglary and theft	542,006 78
Automobile, teams and other property damage	793,712 44
Engine and fly wheel	19,318 30

Total 1,918,538 91

Salaries and all other compensation of officers, directors, trustees and home office employees 284,661 53

Salaries, traveling and all other expenses of agents not paid by commissions 590,349 61

Salaries, traveling and all other expenses of payroll auditors. Inspections 7,306 68

Rents 337,621 37

State taxes on premiums 78,112 06

Insurance department licenses and fees 100,122 28

Federal taxes 13,581 60

All other licenses, fees and taxes 94,318 72

Legal expenses 22,598 68

Advertising 776 01

Printing and stationery 24,197 43

Postage, telegraph, telephone and express 89,812 34

Furniture and fixtures 27,191 56

Claims transferred 41,492 84

Dues, fees and expenses in connection with various associations 53,225 24

Insurance of company's employees 12,760 78

Miscellaneous 4,795 91

Agents' balances charged off 3,187 37

Gross loss on sale or maturity of ledger assets: Bonds 145 26

Gross decrease, by adjustment, in book value of ledger assets: Bonds 1,140 25

Bonds 2,645 08

Total Disbursements \$7,298,255 96

Balance \$8,379,528 25

LEDGER ASSETS

Mortgage loans \$332,999 97

Book value of bonds, \$5,803,222; stocks, \$188,023.62 5,991,245 62

Deposits in trust companies and banks on interest 742,643 10

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$34,252 02	\$549 26	
Health	27,332 41	1,095 97	
Liability	7,314 58	371 67	
Workmen's compensation	6,219 83		
Plate glass	183,646 07	4,526 63	
Steam boiler	167,175 11	3,110 97	
Burglary and theft.....	392,314 64	4,922 33	
Automobile, teams and other property damage	438,852 77	31,810 20	
Engine and fly wheel.....	8,699 60	106 62	
Totals	<u>\$1,265,807 03</u>	<u>\$46,493 65</u>	
Agents' ledger balances.....			1,312,300 68
			<u>338 88</u>
Total			<u>\$8,379,528 25</u>

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$4,596 42	
Bonds	72,042 93	
Total		76,639 35
Gross Assets		<u>\$8,456,167 60</u>

DEDUCT ASSETS NOT ADMITTED

Agents ledger balances.....	\$338 88	
Premiums in course of collection effective be- fore October 1, 1920.....	46,493 65	
Book value of bonds and stocks over market value	284,797 30	
Total		331,629 83
Total Admitted Assets.....		<u><u>\$8,124,537 77</u></u>

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$149,35	\$45,311 51	\$322 50	\$45,783 36
Health.....	1,329 92	10,569 56		11,899 48
Plate glass.....		46,412 35		46,412 35
Steam boiler.....		14,299 67	2,150 00	16,449 67
Burglary and theft....		153,314 23	14,300 00	167,614 23
Automobile, teams and other property damage		283,416 86		283,416 86
Engine and fly wheel...		6,760 00		6,760 00
	<u>\$1,479 27</u>	<u>\$560,084 18</u>	<u>\$16,772 50</u>	<u>\$578,335 95</u>
Deduct reinsurance.....				750 00
Net unpaid claims except liability and workmen's compensation claims.....				<u>\$577,585 95</u>
Special reserve for unpaid liability and workmen's compensation losses.....				<u>75,585 00</u>
Total unpaid claims.....				<u>\$653,170 95</u>

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$1,283 07
Health	702 48
Plate glass	1,392 36
Steam boiler	420 00
Burglary and theft.....	8,380 71
Automobile, teams and other property damage	53,742 42
Engine and fly wheel	90 00

Total 66,011 04

Unearned premiums:

Accident	\$128,673 47
Health	97,671 39
Liability	36,080 96
Plate glass	441,117 85
Steam boiler	890,185 11
Burglary and theft.....	1,540,446 40
Automobile and teams property damage....	1,679,278 61
Engine and fly wheel.....	93,005 64

Total 4,906,459 43

Commissions, brokerage and other charges due on policies effective on or after October 1, 1920:

Accident	\$11,581 91
Health	7,785 42
Liability	1,645 78
Workmen's compensation	920 03
Plate glass	57,481 21
Steam boiler	32,766 32
Burglary and theft.....	118,871 33
Automobile, teams and other property damage	90,870 49
Engine and fly wheel.....	1,653 80

Total 323,576 29

Salaries, rents, expenses, bills, accounts, fees due or accrued... 12,235 33

Estimated amount of taxes hereafter payable..... 117,628 31

Total Liabilities except capital..... \$6,079,081 35

Capital \$1,500,000 00

Surplus over all liabilities..... 545,456 42

Surplus to policyholders..... 2,045,456 42

Total \$8,124,537 77

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$186,735 52	\$154,726 84	\$90,598 52
Written or renewed.....	290,464 27	259,007 04	181,664 83
Totals.....	\$477,199 79	\$413,733 88	\$272,263 35
Expired and cancelled.....	240,834 58	221,414 65	127,970 92
Balance.....	\$236,365 21	\$192,319 23	\$84,292 43
Deduct amount reinsured.....	1,866 44	6,034 91	.....
Net in force December 31, 1920.....	\$234,498 77	\$186,284 32	\$84,292 43

	Workmen's compensation	Plate glass	Steam boiler
In force December 31, 1919.....	\$240,163 56	\$393,378 29	\$1,269,952 36
Written or renewed.....	531,719 72	1,211,661 56	988,765 43
Totals.....	\$771,883 28	\$1,605,029 85	\$2,258,717 79
Expired and cancelled.....	771,883 28	800,835 28	697,127 70
Balance.....		\$804,194 57	\$1,561,590 09
Deduct amount reinsured.....			5,269 74
Net in force December 31, 1920.....		\$804,194 57	\$1,496,320 35

	Burglary and theft	Automobile and teams property damage	Engine and fly wheel
In force December 31, 1919.....	\$1,433,659 29	\$2,513,825 78	\$57,662 87
Written or renewed.....	2,526,568 32	5,243,945 72	138,226 28
Totals.....	\$3,960,227 61	\$7,757,771 50	\$195,889 15
Expired and cancelled.....	1,369,952 38	4,214,679 59	46,405 14
Balance.....	\$2,590,275 23	\$3,543,091 91	\$149,484 01
Deduct amount reinsured.....	106,661 93		19,328 72
Net in force December 31, 1920.....	\$2,483,613 30	\$3,543,091 91	\$130,155 29

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$29,280,348
Net losses paid since organization.....	10,026,037
Cash dividends declared since organization of company.....	660,000
Company's stock owned by directors at par value.....	4,500

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$30,348 24	\$3,916 55
Health	8,760 66	5,646 69
Workmen's compensation	119,683 01	.....
Plate glass	247,690 80	111,825 77
Steam boiler	114,347 16	12,754 28
Burglary and theft	357,125 33	116,183 87
Automobile, teams and other property damage...	940,193 61	495,801 05
Engine and fly wheel.....	14,488 32	3,805 37
Totals	\$1,832,632 13	\$749,933 56

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$386,500
Virginia	50,000
Total	\$436,500

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$332,999

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 2d Lib 1942 4½s.....	\$248,396	\$150,000	\$150,000
1942 4½s.....		100,000	92,992
3rd Lib 1928 4½s.....	248,743	100,000	100,000
1928 4½s.....		150,000	142,528
4th Lib 1938 4½s.....	1,485,897	250,000	250,000
1938 4½s.....		1,300,000	1,134,308
Victory Lib 1923 4½s.....	200,000	200,000	200,000
Cts of Indebtedness 1921 4½s.....	49,893	50,000	50,000
Dominion of Canada 1921 5s.....	49,475	50,000	50,000
1937 5s.....	3,063	10,000	9,808
Victory Loan 1937 5½s.....	201,206	200,000	200,000
Victory Loan of 1919 1924 5½s.....	195,249	200,000	200,000
Republic of Cuba ex loan of 1904 5s.....	20,000		17,600
Idaho 1923 4s.....	19,616	20,000	19,600
1923 4s.....	24,520	25,000	24,500
Ontario Canada 1922 5s.....	21,917	23,000	22,540
Halton Ontario 1921-29 5s.....	13,696	13,696	13,284
Hudson N J viaduct 1938 4½s.....	25,742	25,000	24,250
Multnomah Ore road 1923 5s.....	51,259	50,000	49,500
Bristol Conn general city 1940 4½s.....	10,008	10,000	9,400
Cleveland Ohio electric light 1947 4s.....	50,816	50,000	46,000
London Ont 1933 4s.....	22,697	25,000	20,750
Mason City Iowa funding 1936 4½s.....	35,974	35,000	32,250
Minneapolis Minn waterworks 1927 4s.....	48,905	50,000	48,000
New Canaan Conn 1929 3½s.....	14,215	15,000	13,950
New London Conn park 1942 4½s.....	51,908	50,000	49,000
New York N Y corp stock 1936 4½s.....	20,843	25,000	24,750
Norwalk Conn 1944 4½s.....	25,000	25,000	23,250
Richmond Va Ginter park 1948 5s.....	43,166	40,000	40,800
public imp 1949 4½s.....	15,363	15,000	14,100
Stamford Conn 1932-43 4½s.....	41,257	40,000	39,600
Toronto Ont waterworks 1948 4s.....	108,291	108,500	75,555
electric power 1948 4s.....	20,515	24,333	16,790
Victoria B C 1923 4s.....	24,415	25,000	23,750
Winnipeg Man deb 1926 5s.....	14,749	15,000	14,100
Alabama Great Southern eq 1924 4½s.....	12,000	12,000	12,350
1924 4½s.....	12,000	12,000	11,400
1925 4½s.....	12,000	12,000	12,000
1925 4½s.....	12,000	12,000	11,160
Atchison Topeka & Santa Fe conv 1980 4s.....	52,543	50,000	46,000
Atlanta Knoxville & Northern 1st mtg 1946 5s.....	16,691	16,000	14,850
1st cons mtg 2002 4s.....	6,049	7,000	4,900
Baltimore & Ohio conv 1933 4½s.....	22,652	25,000	19,000
Birmingham Terminal 1st mtg 1957 4s.....	44,426	50,000	35,500
Boston & Albany 1943 5s.....	26,612	25,000	22,250
Canada Southern 1st & rfdg mtg 1962 5s.....	31,856	30,000	27,900
Canadian National equip 1935 7s.....	9,878	10,000	10,100
Central of Georgia 1st mtg 1945 5s.....	37,547	35,000	32,600
Central Pacific mtg 1929 3½s.....	47,228	50,000	41,000
Central R R of N J genl mtg 1987 5s.....	53,698	50,000	51,500
Chicago Burlington & Quincy Nebr ex mtg 1927 4s.....	15,894	17,000	15,810
Ill div mtg 1949 3½s.....	18,510	25,000	19,500
1st mtg 1949 4s.....	20,503	25,000	21,256
Chicago Lake Shore & Eastern 1st mtg 1969 4½s.....	23,307	25,000	21,250
Chicago Milw & St Paul con gen rfdg mtg 2014 5s.....	35,534	50,000	39,500
Chicago & Northwestern eq 1921-22 4½s.....	9,988	10,000	9,900
Chicago Rock Island & Pacific genl mtg 1933 4s.....	36,004	50,000	33,000
Chicago St Louis & New Orleans 1951 5s.....	27,299	25,000	23,750
Chicago St P Minneapolis & Omaha deb 1980 5s.....	24,758	25,000	22,500
Cincinnati New Or & Texas Pac equip 1925 4½s.....	25,054	25,000	22,000
1926 4½s.....	25,059	25,000	22,750
Delaware & Hudson eq lien 1922 4½s.....	29,972	30,000	29,700
Duluth Missabe & Northern gen mtg 1941 5s.....	9,378	9,000	8,550
Grand Trunk of Canada deb 1940 7s.....	49,875	50,000	51,000
Houston & Texas Central gen mtg 1921 4s.....	15,837	16,000	15,520
Illinois Central col trust 1953 4s.....	21,673	25,000	18,500
Jamestown Franklin & Clearfield 1st mtg 1959 4s.....	9,321	10,000	7,900
Lake Shore & Mich Southern deb 1931 4s.....	19,268	20,000	17,400
Lake Shore & Michigan Southern 1st mtg 1997 3½s.....	24,911	50,000	36,500
Louisville & Nashville A K & C div 1965 4s.....	22,488	25,000	19,500
Louisv & Nashv & Mobile & Mont 1st mtg 1945 4½s.....	24,888	25,000	21,500
Michigan Central 1st mtg 1952 3½s.....	27,708	40,000	29,000
Milw Sparta & Northwestern 1st mtg 1947 4s.....	7,565	8,000	6,400
Minneapolis St Paul & S W Marie 1st cons mtg 1938 4s.....	47,202	50,000	42,500
2d mtg 1949 4s.....	20,990	25,000	17,250
Morris & Essex 1st rfdg mtg 2000 3½s.....	17,000	25,000	18,250
Nashville Chattanooga & St L 1st cons mtg 1928 5s.....	49,127	50,000	48,500

Bonds:	Book value	Par value	Market value
New York Central conv 1925 6s.....	31,996	30,000	28,500
New York Central Lines eq tr notes 1925 4½s.....	50,086	50,000	47,000
1926 4½s.....	25,261	30,000	27,900
N Y Central & Hudson River mtg 1907 3½s.....	24,652	50,000	36,000
Mich Cent col 1908 2½s.....	22,899	30,000	20,100
N Y N H & Hfd conv deb 1948 6s.....	122,244	150,000	128,000
N Y & Northern 1st mtg 1927 5s.....	25,964	25,000	24,250
New York Westchester & Boston 1st mtg 1946 4½s.....	48,975	50,000	35,000
Norfolk & Western 1st cons mtg 1996 4s.....	19,251	25,000	20,250
Northern Pacific equip 1926 7s.....	15,000	15,000	15,150
1927 7s.....	10,000	10,000	10,100
prior lien & land grant 1907 4s.....	45,144	50,000	40,500
Oregon R R & Navigation con mtg 1946 4s.....	22,913	20,000	24,300
Oregon Short Line cons 1st mtg 1946 6s.....	10,994	10,000	9,400
Oregon-Wash R R & Nav Co 1st mtg & rfdg mtg 1961 4s.....	22,221	25,000	19,000
Pacific Fruit Express equip 1925 7s.....	35,253	35,000	36,750
Pennsylvania cons mtg 1960 4½s.....	45,198	50,000	47,000
gen mtg 1908 6s.....	24,752	25,000	22,500
gen freight equip 1922 4s.....	9,943	10,000	9,800
1923 4½s.....	49,472	50,000	48,500
Pittsburgh Shenango & Lake Erie 1st m 1940 5s.....	16,282	15,000	14,550
Pittsb Youngstown & Ashabula 1st gen mtg 1948 4s..	20,145	25,000	21,000
Raleigh & Augusta Air Line 1st mtg 1926 6s.....	10,623	10,000	10,100
St Louis Peoria & North Western 1st mtg 1948 5s.....	26,311	25,000	22,250
St Paul Minn & Manitoba Pac ext 1940 4s.....	27,909	29,000	22,690
South & North Alabama genl cons 1963 5s.....	26,139	25,000	22,750
cons mtg 1936 5s.....	28,594	26,000	24,250
Southern 1st cons mtg 1904 5s.....	31,853	30,000	27,000
Superior Short Line 1st mtg 1900 5s.....	26,157	25,000	22,000
Texas Central 1st mtg 1923 5s.....	25,159	25,000	20,750
Union Pacific 1st mtg & land grant 1947 4s.....	40,016	50,000	42,500
Vicksburg & Meridian 1st mtg 1921 6s.....	30,099	30,000	29,700
Wheeling Terminal 1st mtg 1940 4s.....	16,022	20,000	15,000
Wisconsin Central S & D div 1st mtg 1936 4s.....	47,313	50,000	38,000
1st genl mtg 1949 4s.....	41,391	50,000	37,500
Steel & Tube Co of America gen mtg 1944 6s.....	26,409	30,000	27,300
Swift & Co notes 1925 7s.....	48,673	50,000	49,000
Texas Co notes 1923 7s.....	24,759	25,000	24,750
Westinghouse Electric & Mfg Co 1931 7s.....	22,942	25,000	22,750
Wisconsin Electric Power Co 1st mtg 1946 7½s.....	49,253	50,000	50,000
Totals of bonds.....	\$5,808,222	\$6,112,619	\$5,528,506
Stocks:			
250 Great Northern pfd.....	\$28,463	\$25,000	\$22,750
100 Nashville Chattanooga & St Louis.....	10,744	10,000	11,300
484 Pennsylvania.....	28,642	24,200	22,022
307 Southern Pacific.....	31,923	30,700	31,922
250 Armour & Co pfd.....	22,750	25,000	25,000
50 Armour Leather pfd.....	4,750	5,000	4,000
350 com.....	5,250	5,250	5,250
500 Standard Oil Co of N J pfd.....	52,500	50,000	55,000
Totals of stocks.....	\$188,023	\$175,150	\$177,850
Totals of stocks and bonds.....	\$5,991,245	\$6,287,769	\$5,706,446

THE TRAVELERS INSURANCE COMPANY*

Casualty Department

700 MAIN STREET, HARTFORD, CONN.

[Incorporated, 1863; commenced business, 1864]

LOUIS F. BUTLER, President

JAMES L. HOWARD, Secretary

Capital, \$7,500,000

INCOME

Net premiums:

Accident	\$7, 111, 163 37
Health	2, 563, 320 54
Liability	11, 679, 131 19
Workmen's compensation	21, 713, 209 25
Workmen's collective	5, 981 67

Total	\$43, 072, 796 02
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Inspections	60 00
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Interest:

Collateral loans	\$35, 606 61
Bonds and stocks	1, 722, 063 94
Deposits	64, 955 78
Other sources	3, 135 94

Total	1, 825, 762 27
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Claims assumed—workmen's compensation from Travelers

Indemnity Company	53, 225 24
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Profit and loss	352 71
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Agents' balances previously charged off	252 25
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Gross profit on sale or maturity of ledger assets: Bonds	952 00
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Gross increase, by adjustment, in book value of ledger assets:

Bonds	62, 849 30
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Total Income	\$45, 016, 249 79
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Ledger Assets December 31, 1919	48, 877, 389 34
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Increase of capital	1, 500, 000 00
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Total	\$95, 393, 639 13
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$2, 486, 824 71
Health	2, 000, 624 87
Liability	4, 199, 033 21
Workmen's compensation	9, 113, 553 87
Workmen's collective	1, 767 00

Total	\$17, 801, 703 66
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* For statement of life department, see Part II of department report.

Matured endowments and surrender values under ten premium accident policies	15,479 38
Investigation and adjustment of claims:	
Accident	\$173,166 33
Health	161,218 78
Liability	927,962 27
Workmen's compensation	1,923,693 04
Workmen's collective	176 70
Total	3,186,217 12
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Accident	\$2,238,233 12
Health	656,921 75
Liability	2,201,527 57
Workmen's compensation	2,511,980 51
Workmen's collective	811 98
Total	7,609,474 93
Salaries and all other compensation of officers, directors, trustees and home office employees	2,173,735 44
Traveling expense home office	108,551 99
Salaries traveling and all other expenses of agents not paid by commissions	2,839,788 32
Salaries, traveling and all other expenses of payroll auditors	530,364 04
Medical examiners' fees and salaries	77,689 36
Inspections	1,189,180 29
Rents	569,370 31
State taxes on premiums	623,379 52
Insurance department licenses and fees	23,442 44
Federal taxes	458,173 41
All other licenses, fees and taxes	216,174 05
Legal expenses	18,222 93
Advertising	91,199 58
Printing and stationery	486,294 77
Postage, telegraph, telephone and express	197,990 76
Furniture and fixtures	348,321 50
Dividends to stockholders (declared during year cash \$1,320,000)	1,320,000 00
Heat, light and maintenance of offices \$141,914.35; dues, fees and expenses in connections with various associations \$128,057.33; insurance of company's employees \$27,001.93; newspapers, periodicals and books \$23,977.78; insurance \$8-811.39; exchange \$576.97; miscellaneous \$1,646.67	331,986 42
Interest on advance payments for subscription to capital stock	15,136 74
Agents' balances charged off	630 71
Gross loss on sale or maturity of ledger assets: Bonds	123,631 04
Gross decrease, by adjustment, in book value of ledger assets: Bonds	61,743 25
Total Disbursements	\$40,417,881 96
Balance	\$54,975,757 17
LEDGER ASSETS	
Collateral loans	\$504,800 00
Book value of bonds \$33,416,660, stocks \$10,459,141.75	43,875,801 75
Cash in hands branch office cashiers, agents and adjusters	288,687 82
Deposits in trust companies and banks not on interest	1,041,537 31
Deposits in trust companies and banks on interest	1,381,408 21

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$739,109 68	\$9,145 07	
Health	377,972 42	6,720 82	
Liability	1,689,135 12	139,141 06	
Workmen's compensation ...	4,409,249 24	229,934 29	
Workmen's collective	448 61		
Totals	\$7,215,915 07	\$384,941 24	
Bills receivable			7,600,856 31
Agents' ledger balances			120,572 74
Balance of deposit with Insurance Department and Workmen's Compensation Board			160,525 03
			1,568 00
Total			\$54,975,757 17

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$422,725 27	
Collateral loans	7,047 98	
Total		429,773 25
Amortized value of bonds and market value of stocks and bonds not amortized		331,570 75
Due for co-insurance on coal mines and prohibited risks		11,533 19
Gross Assets		\$55,748,634 36

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$120,572 74	
Agents' ledger balances	160,525 03	
Premiums in course of collection effective be- fore October 1, 1920	384,941 24	
Overdue and accrued interest on bonds in default	45,926 67	
		711,965 68
Admitted assets casualty department		55,036,668 68
Admitted assets life department		139,636,263 78
Total Admitted Assets		\$194,672,932 46

NOTE.—Company states all classes of policies are secured by entire assets of company.

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident	\$44,012 36	\$451,061 38	\$131,231 91	\$626,305 65
Health	35,515 33	187,399 18	2,000 00	224,914 51
Workmen's collec- tive	37 17	633 15		670 32
	\$79,564 86	\$639,093 71	\$133,231 91	\$851,890 48
Deduct reinsurance				43,000 00
Net unpaid claims except liability and workmen's compen- sation claims				\$808,890 48
Special reserve for unpaid liability and workmen's compen- sation losses				23,288,606 00
Total unpaid claims				\$24,097,496 48

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$44,267 07
Health	19,764 90
Workmen's collective	67 03

Total 64,099 00

Unearned premiums:

Accident	\$3,371,722 06
Health	1,048,736 04
Liability	4,424,479 90
Workmen's compensation	3,970,106 80
Workmen's collective	191 68

Total 12,815,236 48

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$205,406 95
Health	78,241 29
Liability	324,313 94
Workmen's compensation	533,519 15
Workmen's collective	64 15

Total 1,141,545 48

Salaries, rents, expenses, bills, accounts, fees due or accrued.. 355,830 96

Estimated amount of taxes hereafter payable 628,904 99

Reinsurance 31,691 86

Special reserve 1,500,000 00

Liabilities, casualty department.....\$40,634,805 25

Liabilities, life department 138,160,227 75

Total liabilities except capital.....\$178,795,033 00

Capital \$7,500,000 00

Surplus over all liabilities: Casualty department \$6,901,863.43; life department \$1,476,036.03 8,377,899 46

Surplus to policyholders..... 15,877,699 46

Total \$194,672,933 46

NOTE BY DEPARTMENT.—The company owns \$3,118,950 market value of stock of the Travelers Indemnity Company and Aetna Life Insurance Company. It also has loans outstanding amounting to \$479,000 where all or part of the collateral consists of stock of the Aetna Life Insurance Company, Aetna Casualty and Surety Company, Preferred Accident Insurance Company, and Connecticut General Life Insurance Company. Such holdings would not be legal for like domestic insurance companies under the New York law.

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$5,204,694 72	\$2,228,489 30	\$7,785,095 22
Written or renewed.....	8,751,061 85	3,283,584 82	14,683,751 02
Totals.....	\$13,955,756 60	\$5,512,074 12	\$22,468,846 24
Expired and cancelled.....	7,655,181 44	3,323,706 26	12,970,795 07
Balance.....	\$6,300,575 16	\$2,188,367 86	\$9,498,051 17
Deduct amount reinsured.....	285,570 43	73,611 64	
Net in force December 31, 1920.....	\$6,015,004 73	\$2,114,756 22	\$9,498,051 17

	Workmen's pensation	Workmen's collective
In force December 31, 1919.....	\$9,009,469 32	\$3,236 97
Written or renewed.....	23,953,606 38	6,249 67
Totals.....	\$31,963,075 70	\$8,486 64
Expired and cancelled.....	22,899,109 11	5,043 89
Balance.....	\$9,063,966 59	\$3,442 75
Deduct amount reinsured.....		
Net in force December 31, 1920.....	\$9,063,966 59	\$3,442 75

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$354,388,537
Net losses paid since organization.....	144,379,509
Cash dividends declared since organization of company.....	12,573,000
Stock dividends declared since organization of company.....	600,000
Company's stock owned by directors at par value.....	492,200
Loaned to stockholders not officers.....	963,800

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$1,034,359 80	\$340,765 69
Health	529,226 01	351,452 73
Liability	3,522,137 47	1,428,478 12
Workmen's compensation	7,575,291 04	3,003,730 24
Workmen's collective	49 80	
Totals	\$12,661,063 62	\$5,124,426 78

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State	Par value of deposit
Virginia	\$55,000

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
7 Life policies of this company assigned.....	\$25,000	\$14,151	\$7,500	4%
54 Aetna Life Insurance Co.....	5,400	38,970	15,000	6
200 Connecticut Power Co pfd.....	20,000	16,200	10,000	7
161 Aetna Life Ins Co.....	16,100	89,365	125,000	7
86 Aetna Casualty & Surety Co.....	3,600	36,560		
30 Hartford Steam Boiler Insp & Ins Co.....	3,000	10,140		
121 Standard Fire Ins Co.....	6,050	10,385		
40 Automobile Insurance Co.....	4,000	10,000		
10 Connecticut Gen Life Ins Co.....	1,000	4,350		
100 Aetna Life Insurance Co.....	10,000	55,500	40,000	5
1 Nat Bank of Commerce.....	100	216	50,000	7
1 First Reinsurance Co.....	100	215		
1 Hartford-Aetna National Bank Hartford.....	100	212		
87 Aetna Casualty & Surety Co.....	3,700	36,975		
1 Metropolitan Trust Co.....	100	245		
10 Aetna Life Insurance Co.....	1,000	5,550		
30 Hartford Steam Boiler Insp & Ins Co.....	3,000	10,140		
22 Automobile Ins Co.....	2,300	5,500		
25 Battery Park National Bank.....	2,500	4,375		
10 Irving National Bank	1,000	2,100		
Victory Liberty Loan 4% 1923.....	2,600	2,496		
United States 2d Lib 4% 1942.....	300	255	25,000	7
4th Lib 4% 1938.....	300	255		
Victory Liberty Loan 4% 1923.....	3,300	3,168		
Port Reading R R 5% 1941.....	2,000	1,820		
New England R R 5% 1945.....	5,000	4,250		

	Par value	Market value	Amount loaned	Rate
Hartford St Railway 4s.....	3,000	2,490		
Kanawha & Michigan 4s 1900.....	1,000	780		
Clev Cla Chic & St Louis 1900 4s.....	6,000	4,320		
25 Union Pacific R R pfd.....	2,500	1,750		
31 Chicago & Northwestern com.....	3,100	2,821		
20 Aetna Casualty & Surety Co.....	2,000	8,500		
10 Guaranty Trust Co.....	1,000	3,900		
21 Aetna Life Insurance Co.....	2,100	11,655	19,000	7
41 Bond & Mtg Guarantee Co.....	4,100	7,790		
United States 1st Lib 1947 3½s.....	1,000	910		
2d Lib 1942 4½s.....	200	170		
3d Lib 1928 4½s.....	5,450	4,796		
4th Lib 1938 4½s.....	200	170		
Victory Lib 1923 4½s.....	1,000	960		
48 Phoenix Insurance Co.....	4,800	23,280	75,000	7
50 Aetna Life Insurance Co.....	5,000	27,750		
80 Aetna Casualty & Surety Co.....	8,000	34,000		
13 Connecticut General Life Insurance Co.....	1,800	5,655		
46 National Surety Co.....	4,500	8,010		
238 Aetna Life Insurance Co.....	23,600	120,950	80,000	7
51 National Surety Co N Y.....	8,100	14,418	50,000	7
5 Preferred Accident Ins Co N Y.....	500	2,525		
5 Aetna Insurance Co Hartford Conn.....	500	2,390		
20 Aetna Casualty & Surety Co Hartford Conn.....	2,000	8,500		
20 Hartford Steam Boiler Insp & Ins Co.....	2,000	6,780		
Hartford Electric Light Co notes 7s.....	10,000	10,000		
New Britain Gas Light Co 1926 5s.....	2,000	1,800		
New Milford Power Co 1932 5s.....	1,000	950		
Chicago South Park Commissioners 1924 4s.....	1,000	980		
United States Victory Lib 1923 4½s.....	7,100	6,816		
2d Lib 1942 4½s.....	9,000	7,650		
3d Lib 1928 4½s.....	2,000	1,780		
4th Lib 1938 4½s.....	6,000	5,100		
22 Aetna Insurance Co.....	2,200	10,516	8,300	6
10 Phoenix Insurance Co.....	1,000	4,850		
Totals			\$504,800	

BONDS AND STOCKS OWNED

	Book and amortized value	Par value	Market value
Bonds:			
United States 2d Lib 1942 4½s.....	\$1,278,804 00	\$1,500,000	\$1,370,047
3d Lib 1928 4½s.....	1,479,648 00	1,035,000	1,035,000
1928 4½s.....		465,000	441,271
4th Lib 1938 4½s.....	5,110,000 00	5,110,000	5,110,000
1938 4½s.....	8,285,313 00	9,000,000	8,280,420
Victory Lib 1923 4½s.....	2,500,000 00	2,500,000	2,500,000
of Mexico 1954 4s.....	61,320 00	146,000	61,320
Cuyahoga Ohio bridge 1935 5s.....	17,237 00	16,000	16,160
1935 5s.....	17,269 00	16,000	16,160
1936 5s.....	17,299 00	16,000	16,160
1936 5s.....	2,166 00	2,000	2,020
Dallas Texas viaduct & bridge 1954 5s.....	50,558 00	50,000	50,000
Greenwood S C school 1931 5s.....	25,794 00	25,000	24,500
Lucas Ohio tax exempt 1944 4s.....	50,000 00	50,000	46,500
Akron Ohio waterworks ext & imp 1924 5½s.....	103,005 00	100,000	102,000
1947-48 5s.....	52,170 00	50,000	50,000
Bristol Conn water 1939 4½s.....	77,151 00	75,000	72,750
gen city 1940 4½s.....	50,000 00	50,000	47,000
Canton Ohio school district 1955 5s.....	34,049 00	30,000	30,000
Cleveland Ohio waterworks 1949 4½s.....	100,992 00	100,000	94,000
Colorado Springs Colo rfdg 1925 4s.....	1,983 00	2,000	1,920
school 1930 5s.....	19,000 00	19,000	19,000
Danbury Conn water 1929 4s.....	29,496 00	30,000	28,300
Duluth Minn school 1940 4½s.....	26,337 00	25,000	23,500
Durham N C 1928 5s.....	53,040 00	50,000	52,500
East Cleveland Ohio school dist 1944 5s.....	52,836 00	50,000	50,500
East Windsor Conn note demand 6½s.....	25,000 00	25,000	25,000
El Paso Texas 1948 5s.....	51,474 00	50,000	50,000
waterworks 1950 5s.....	51,166 00	50,000	50,000
Fort Worth Texas rfdg 1941 4s.....	16,000 00	16,000	13,920
school 1949 4½s.....	50,523 00	50,000	46,000
Hartford Conn Northwest S D 1928 4s.....	100,000 00	100,000	93,000
1945 4½s.....	155,696 00	150,000	147,000
Washington S D 1923 4s.....	100,000 00	100,000	94,000
additional high school 1939 4½s.....	104,796 00	100,000	92,000

Jersey City N J school 1942 4½s.....	75,000 00	75,000	68,000
Los Angeles Cal waterworks 1923 4½s.....	23,176 00	23,000	22,779
1925 4½s.....	22,373 00	23,000	21,560
1926 4½s.....	5,073 60	5,000	4,900
1931 4½s.....	10,216 00	10,000	9,660
1932 4½s.....	56,270 00	55,000	53,800
1941 4½s.....	36,204 00	35,000	33,900
school dist 1927 4s.....	1,000 00	1,000	950
1928 4s.....	1,000 00	1,000	940
1938 4s.....	1,000 00	1,000	980
Marshalltown Iowa school dist 1926 4½s.....	15,182 00	15,000	14,700
Montclair N J high school 1944 4½s.....	52,298 00	50,000	49,000
New Haven Conn city hall 1913 4½s.....	52,169 00	50,000	49,000
1944 4½s.....	52,226 00	50,000	49,000
Norwalk Conn school 1944 4½s.....	24,454 00	25,000	23,250
Impvmt 1954 4½s.....	24,349 00	25,000	23,000
Norwich Conn 1939 4½s.....	50,411 00	50,000	47,000
Ogden Utah school dist 1928 4s.....	27,780 00	28,000	26,600
water 1929 4½s.....	51,352 00	50,000	49,000
rfdg 1931 4½s.....	21,088 00	21,000	20,580
1932 4½s.....	50,000 00	50,000	49,000
Oshkosh Wis waterworks 1930-31 4½s.....	51,172 00	50,000	48,500
Plainfield N J sewerage 1929-33 5s.....	26,116 00	25,000	25,750
1929-33 5s.....	26,166 00	25,000	25,750
Provo City Utah water 1930 5s.....	50,596 00	50,000	49,000
Reidsville N C 1921 6s.....	25,000 00	25,000	25,250
Richmond Va 1927 4s.....	23,515 00	24,000	23,800
public impvmt 1918 4s.....	70,740 00	75,000	65,350
St Paul Minn library 1913 4½s.....	104,378 00	100,000	95,000
Salisbury N C 1921 5s.....	14,939 00	15,000	15,000
Sandusky Ohio 1921-22 4½s.....	25,050 00	25,000	25,000
Stamford Conn public imp 1929 4½s.....	32,683 00	32,000	31,380
1939 4½s.....	8,304 00	8,000	7,810
school 1937-42 4½s.....	62,294 00	60,000	59,400
Stratford Conn rfdg & impvmt 1925-26 4s.....	9,774 00	10,000	9,700
1934-36 4s.....	14,205 00	15,000	13,850
Toledo Ohio 1931 4½s.....	25,351 00	25,000	24,250
waterworks 1935 4½s.....	25,286 00	25,000	24,000
Topeka Kansas board of education 1925 4s.....	29,706 00	30,000	29,800
Torrington Conn school 1939 4½s.....	50,628 00	50,000	49,000
Winston N C 1928 6s.....	16,499 00	16,000	16,000
Albany & Susquehanna 1st mtg 1946 3½s.....	7,000 00	7,000	5,320
Atch Top & Santa Fe E Okla div 1st mtg 1935 4s.....	243,942 00	250,000	232,500
conv 1940 4s.....	208,223 00	200,000	194,000
Trans Short Line 1956 4s.....	91,388 00	100,000	79,000
Baltimore & Ohio prior lien 1925 3½s.....	194,280 00	200,000	174,000
Bangor & Aroostook 1st mtg 1943 5s.....	62,789 00	55,000	45,650
V B ext 1st mtg 1943 5s.....	56,303 00	50,000	36,000
Piscata div 1st mtg 1943 5s.....	13,692 00	12,000	8,760
cons rfdg mtg 1951 4s.....	95,847 00	100,000	53,000
Belvidere Delaware cons mtg 1943 3½s.....	10,555 00	14,000	11,200
Boston & Albany rfdg 1963 5s.....	52,851 00	50,000	44,500
Boeton & Maine 1929 4½s.....	238,896 00	250,000	276,500
Canadian Northern equip 1923 5s.....	19,767 00	20,000	19,000
1924 5s.....	19,678 00	20,000	18,800
1935 5s.....	19,596 00	20,000	18,400
notes 1922 5½s.....	48,660 00	50,000	49,000
1924 5½s.....	47,519 00	50,000	47,500
Central of Georgia 1st mtg 1946 5s.....	107,277 00	100,000	96,000
Chesapeake & Ohio 1st cons mtg 1939 5s.....	219,838 00	200,000	192,000
Chicago & Alton rfdg mtg 1949 5s.....	92,311 00	100,000	48,000
Chicago Burl & Quincy Neb ext mtg 1927 4s.....	20,591 00	22,000	20,460
Illinois div 1st mtg 1919 3½s.....	84,200 00	100,000	78,000
Illinois div mtg 1949 4s.....	95,256 00	100,000	85,000
gen mtg 1958 4s.....	97,526 00	100,000	83,000
Chicago Indiana & Southern 1956 4s.....	183,917 00	200,000	155,000
Chicago Indianapolis & Louisville rfdg mtg 1947 6s.....	317,184 00	250,000	247,500
Chic Jet Ry & Un Stk Yds mtg & coll tr rfdg 1940 5s.....	98,904 00	100,000	88,000
Chicago Milw & St Paul conv 1932 4½s.....	105,000 00	105,000	80,850
cons gen rfdg mtg 2014 5s.....	100,000 00	100,000	79,000
Chicago & Northwestern gen mtg 1947 5s.....	426,549 00	400,000	396,000
stk fund deb 1933 5s.....	51,277 00	50,000	48,000
Chicago St Louis & New Orleans 1951 5s.....	290,250 00	200,000	190,000
Chicago & Western Indiana cons mtg 1952 4s.....	329,139 00	350,000	224,000
Cleveland Cin Chic & St Louis equip 1927 5s.....	18,496 00	18,000	16,740
1928 5s.....	27,817 00	27,000	25,110
1929 5s.....	44,462 00	43,000	39,560
Cleveland Col Cin & Indianap gen mtg cons 1934 6s.....	57,247 00	50,000	51,000
Cleveland Lorain & Wheeling 1933 5s.....	51,418 00	50,000	44,000
stamped 1933 5s.....	105,607 00	100,000	91,000
Colorado & Southern 1st mtg 1929 4s.....	144,866 00	150,000	129,000

Bonds	Book and amortized value	Par value	Market value
Delaware & Hudson conv 1935 5s.....	10,000 00	10,000	9,300
Des Moines & Fort Dodge 1st mtg 1935 4s.....	147,978 00	150,000	78,000
Des Plaines Valley 1st mtg 1947 4½s.....	71,464 00	75,000	63,750
Erie & Pittsburgh gen mtg 1940 3¼s.....	26,915 00	23,000	24,750
Fitchburg 1933 4½s.....	51,220 00	50,000	39,000
Fort Worth & Denver City 1st mtg 1921 6s.....	151,266 00	150,000	150,000
Houston East & West Texas 1st mtg 1933 5s.....	46,333 00	50,000	45,000
Houston & Texas Central 1st mtg 1937 5s.....	104,837 00	100,000	93,000
gen mtg 1921 4s.....	49,852 00	50,000	48,500
Illinois Central equip 1921 4½s.....	24,979 00	25,000	25,000
1923 4½s.....	24,974 00	25,000	24,500
Indianapolis Union gen & rfdg mtg 1965 5s.....	246,370 00	250,000	225,000
Louisville & Nashville A K & C div 1955 4s.....	93,337 00	100,000	78,000
Minneapolis & St Louis 1st cons mtg 1934 5s.....	109,017 00	100,000	77,000
Minneapolis St Paul & S S Marie 1st cons mtg 1938 5s.....	104,197 00	100,000	95,000
Central term 1941 4s.....	145,494 00	150,000	124,500
Montana Central 1st mtg 1937 5s.....	54,233 00	50,000	54,500
New York Central conv 1935 6s.....	218,200 00	200,000	190,000
N Y N H & Hartford conv 1948 6s.....	234,961 00	200,000	168,000
New York Providence & Boston gen mtg 1942 4s.....	48,672 00	50,000	40,000
Norfolk & Western conv 1929 6s.....	35,000 00	25,000	25,250
Northern Ohio 1st mtg 1945 5s.....	108,159 00	100,000	77,000
Northern Pacific-Gt Northern C E & Q coll 1931 4s.....	304,775 00	305,000	295,550
Northern Pacific prior lien ry & land grant 1907 4s.....	184,631 00	200,000	163,000
Old Colony 1928 4s.....	47,303 00	50,000	40,000
Oregon R R & Navigation cons mtg 1948 4s.....	364,980 00	400,000	324,000
Paduach & Illinois skg fund 1st mtg 1955 4½s.....	99,533 00	100,000	84,000
Pennsylvania cons mtg 1960 4½s.....	504,736 00	500,000	470,000
Pennsylvania Co 1921 4½s.....	200,292 00	200,000	200,000
trust cdfs 1942 3¼s.....	87,618 00	100,000	74,000
Pittsburgh Cincinnati Chicago & St Louis 1945 4s.....	39,636 00	40,000	34,300
Raleigh & Gaston 1st mtg 1947 5s.....	107,729 00	100,000	91,000
St Louis Iron Mt & So G C & L G 1931 5s.....	106,267 00	100,000	83,000
R & G div 1933 4s.....	199,764 00	200,000	148,000
St Paul Mnpls & Manitoba cons mtg 1933 4½s.....	45,229 00	50,000	46,500
Munt ext 1st mtg 1937 4s.....	96,464 00	100,000	86,000
San Francisco & San Joaquin Valley 1st mtg 1940 5s.....	199,206 00	200,000	196,000
Southern Pacific 1st rfdg mtg 1955 4s.....	350,355 00	400,000	330,000
Terminal R R Assn of St Louis gen mtg rfdg 1953 4s.....	87,135 00	100,000	76,000
Toledo Walthonding Valley & Ohio mtg 1942 4s.....	126,736 00	141,000	111,390
Union Pacific 1st mtg r r & land grant 1947 4s.....	93,664 00	100,000	85,000
1st lien & rfdg mtg 2008 4s.....	193,871 00	200,000	160,000
Utah & Northern 1933 4s.....	84,762 00	86,000	72,240
Western Maryland 1st mtg 1952 4s.....	324,945 00	350,000	213,500
Wheeling & Lake Erie L E div 1st mtg 1926 5s.....	104,749 00	100,000	92,000
Willmar & Sioux Falls 1st mtg 1938 5s.....	51,632 00	50,000	48,000
Interborough Rapid Transit 1st & rfdg mtg 1946 5s.....	96,133 00	100,000	62,000
New York Rys adf income 1943 5s.....	22,560 00	188,000	32,560
1st real estate & rfdg 1942 4s.....	21,090 00	67,000	31,090
American Dock & Improvement Co 1st mtg 1921 5s.....	14,062 00	14,000	14,000
American Telephone & Telegraph Co coll tr 1929 4s.....	193,001 00	200,000	162,000
Connecticut River Co 1934 6s.....	25,960 00	26,000	24,500
Galveston Wharf Co 1940 5s.....	50,000 00	50,000	46,000
Hartford Home Bldg Assn Inc 1st mtg 1930 6s.....	250,000 00	250,000	250,000
receivers cdfs 1921 6s.....	125,000 00	125,000	125,000
Montana Power Co 1st rfdg mtg 1948 5s.....	41,558 00	50,000	44,000
New York Telephone Co 1st & gen mtg 1939 4½s.....	98,465 00	100,000	84,000
Northern Westchester Lighting Co 1st cons mtg 1955 5s.....	8,000 00	3,000	1,650
Northwestern Telegraph Co 1st mtg 1934 4½s.....	151,747 00	150,000	130,000
Portland Conn Water Co 1st mtg 1929 5s.....	30,000 00	30,000	18,000
Steel & Tube Co of America gen mtg 1944 6s.....	88,030 00	100,000	91,000
Totals of bonds.....	\$35,416,680 00	\$34,590,000	\$31,579,578

Stocks:

1000	Aitchison Topeka & Santa Fe com.....	\$31,650 00	\$100,000	\$91,000
300	Central R R Co of N J.....	31,375 00	30,000	68,100
2750	Chicago Great Western pfd.....	249,625 00	275,000	79,750
3214	Chicago Milw & St Paul pfd.....	373,187 75	321,400	224,900
1738	com.....	169,917 50	173,600	83,328
200	Chicago & Northwestern pfd.....	23,268 75	20,000	24,400
300	Delaware & Hudson.....	34,806 25	30,000	32,400
207	Exeter N H Ry & Lighting pfd.....	20,700 00	20,700	17,181
600	com.....	47,000 00	60,000	12,000
3000	Great Northern pfd.....	312,082 50	300,000	273,000
1150	Illinois Central.....	121,739 52	116,000	110,400
400	leased line dr.....	39,394 00	40,000	24,400

1000	Nashville Chattanooga & St Louis.....	131,725 00	100,000	113,000
2000	Norfolk & Western com.....	211,000 00	200,000	206,000
1000	Northern Pacific	77,387 50	100,000	91,000
800	Oswego & Syracuse.....	80,800 00	40,000	62,000
11925	Pennsylvania	665,506 83	596,250	542,588
4000	Pittsburgh Fort Wayne & Chicago pfd.....	570,806 75	400,000	530,000
500	St Joseph South Bend & Southern com.....	20,000 00	50,000	12,500
300	Union Pacific pfd.....	23,165 00	30,000	21,000
1350	United New Jersey R R & Canal.....	229,200 00	135,000	247,050
3442	Connecticut River Banking Co Hartford Conn....	310,878 65	108,290	596,075
200	Hartford-Aetna National Hartford Conn.....	40,000 00	20,000	45,400
833	Hartford-Conn Trust Co Hartford Conn.....	83,096 65	83,300	391,510
945	Travelers Bank & Trust Co Hartford Conn.....	118,125 00	94,500	127,575
2000	First National Bank of Boston Mass.....	620,698 35	200,000	620,000
226	New Britain National New Britain Conn.....	26,153 00	22,600	45,878
125	National Bank of Commerce New York N Y....	17,475 00	12,500	30,625
200	Metropolitan New York N Y.....	51,900 00	20,000	107,100
1961	Aetna Insurance Co Hartford Conn.....	641,482 50	196,100	650,558
500	Aetna Life Insurance Co Hartford Conn.....	250,000 00	50,000	277,500
2000	Armour & Co pfd.....	206,875 00	200,000	200,000
400	Armour Leather Co pfd.....	38,000 00	40,000	36,800
2800	com	42,000 00	42,000	42,000
700	Hartford Courant Co pfd.....	72,500 00	70,000	72,800
1191	Hartford Electric Light Co Hartford Conn.....	163,506 00	119,100	208,661
763	Hartford Fire Insurance Co Hartford Conn.....	441,140 00	76,300	448,644
300	Hotel Bond Co Hartford Conn pfd.....	7,500 00	7,500	7,500
642	National Fire Insurance Co Hartford Conn.....	290,051 00	64,200	304,950
2000	Northwestern Telegraph Co.....	106,842 50	100,000	88,000
826	Phoenix Insurance Co Hartford Conn.....	388,844 00	82,600	400,610
3000	Standard Oil N J pfd.....	315,000 00	300,000	330,000
14955	Travelers Indemnity Co.....	2,619,375 00	1,495,500	2,841,450
1400	Western Union Telegraph Co.....	96,027 85	140,000	126,000
Totals of stocks.....		\$10,459,141 75	\$6,638,440	\$10,790,712
Totals of bonds and stocks.....		\$42,875,801 75	\$41,216,440	\$42,370,290

UNION INDEMNITY COMPANY

NEW ORLEANS, LA.

[Executive Office, 55 John Street, New York City.]

[Incorporated 1919; commenced business 1920]

W. IRVING MOSS, President

ARTHUR S. HUEY, Secretary

Capital, \$1,000,000.

INCOME

Net premiums:	
Accident	\$341,358 27
Health	262,456 38
Liability	741,272 55
Workmen's compensation	408,440 67
Fidelity	24,811 31
Surety	66,830 01
Plate glass	361,027 71
Burglary and theft	258,282 08
Automobile and teams property damage.....	270,752 35
Workmen's collective	59,159 17
Total	\$2,794,390 50
Policy fees required or represented by applications.....	4,453 29
Interest:	
Mortgage loans	\$2,263 35
Collateral loans	6,124 78
Bonds and stocks.....	41,159 73
Deposits	7,696 76
Other sources	2,265 47
Total	59,510 09
Rents	2,648 92
Discounts allowed on purchase of first mortgage loans.....	7,076 57
From Great Eastern Casualty Co. for outstanding losses taken over	488,040 05
Contribution to surplus.....	1,000,000 00
Capital paid in.....	1,000,000 00
Gross profit on sale or maturity of ledger assets: Bonds....	208 72
Total Income.....	\$5,356,328 14

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$54,768 23
Health	31,807 20
Liability	77,257 93
Workmen's compensation	114,140 47
Fidelity	662 23
Surety	93 68
Plate glass	81,201 91

Burglary and theft.....	39,098 99	
Automobile and teams property damage....	67,253 54	
Workmen's collective	22,219 34	
Total		\$488,503 52
Payments account: Great Eastern Casualty Company claims..		159,250 15
Investigation and adjustment of claims:		
Accident	\$5,817 97	
Health	4,971 04	
Liability	27,546 56	
Workmen's compensation	22,869 55	
Fidelity	293 32	
Surety	13 42	
Plate glass	4,735 40	
Burglary and theft.....	5,950 93	
Automobile and teams property damage....	9,947 47	
Workmen's collective	3,307 42	
Total		85,453 08
Payment account liquidation: Great Eastern Casualty Company claims		13,513 17
Policy fees retained by agents.....		4,453 29
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$113,611 65	
Health	82,758 19	
Liability	159,301 97	
Workmen's compensation	48,456 13	
Fidelity	6,051 65	
Surety	17,403 90	
Plate glass	105,717 87	
Burglary and theft	59,127 00	
Automobile and teams property damage....	59,410 53	
Workmen's collective	10,187 45	
Total		662,026 34
Salaries and all other compensation of officers, directors, trustees and home office employees.....		184,378 75
Salaries, traveling and all other expenses of agents not paid by commissions		8,854 49
Medical examiners' fees and salaries.....		1,166 67
Inspections		5,864 17
Rents		9,228 33
Repairs and expenses on real estate.....		901 76
Taxes on real estate.....		2,126 30
State taxes on premiums.....		2,694 64
Insurance department licenses and fees.....		10,727 22
Federal taxes		18,452 71
All other licenses, fees and taxes		3,212 35
Legal expenses		13,819 72
Advertising		1,735 18
Printing and stationery.....		48,950 85
Postage, telegraph, telephone and express.....		7,089 35
Furniture and fixtures.....		35,644 37
Purchase of business, New Amsterdam Casualty Company....		71,223 03
Purchase of industrial business, Great Eastern Casualty Company		47,428 91
Special service by Best & Company.....		13,000 00
Miscellaneous including \$6,453.03 audit; \$2,767.31 associations; \$2,080.97 convention; \$1,861.66 life insurance and surety bonds; \$747.59 rental tabulating machine.....		18,137 38

Agents' balances charged off.....	1,757 87
Paid for accrued interest on mortgages acquired during 1920..	6,308 17
Gross loss on sale or maturity of ledger assets: Bonds.....	1,040 00

Total Disbursements **\$1,926,941 77**

Balance **\$3,429,388 37**

LEDGER ASSETS

Book value of real estate.....	\$170,524 35
Mortgage loans	318,646 39
Book value of bonds, \$1,346,579.65; stocks, \$600,716.71.....	1,947,296 36
Cash in company's office.....	14,538 43
Deposits in trust companies and banks on interest.....	357,868 74

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Accident	\$42,114 02	\$1,484 83
Health	34,732 86	1,851 54
Liability	147,807 57	9,172 70
Workmen's compensation	141,905 42	1,987 01
Fidelity	9,084 04	
Surety	17,355 82	515 80
Plate glass	60,656 45	8,597 73
Burglary and theft.....	44,861 22	9,000 95
Automobile and teams property damage	54,268 75	3,024 19
Workmen's collective	19,074 35	
Totals	\$571,860 50	\$35,634 75

607,495 25

Bills receivable	1,240 85
Overpayment by agents, \$2,012.62; excess payments by Great Union Fire and Marine Insurance Company for accrued interest on bonds, \$875.....	—2,887 62
Deposit with Surety Association of America.....	500 00
Reinsurance recoverable on paid losses.....	14,163 62

Total **\$3,429,388 37**

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$13,275 21
Bonds	20,133 99
Other assets	35 87

Total **33,445 07**

Gross Assets **\$3,463,831 44**

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$1,240 85
Premiums in course of collection effective before October 1, 1920.....	35,634 75
Book value of bonds and stocks over market value	28,594 86

Total **65,470 46**

Total Admitted Assets..... **\$3,397,360 98**

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$101,936 00		\$101,936 00
Health.....	21,899 00		21,899 00
Fidelity.....	10,220 00		10,220 00
Surety.....	4,088 00		4,088 00
Plate glass.....	31,128 00		31,128 00
Burglary and theft.....	82,178 00		82,178 00
Automobile and teams property damage.....	88,392 00	\$1,251 00	89,643 00
Workmen's collective.....	3,776 00		3,776 00
	<u>\$343,607 00</u>	<u>\$1,251 00</u>	<u>\$344,858 00</u>
Deduct reinsurance.....			72,522 00
Net unpaid claims except liability and workmen's compensation claims.....			\$272,336 00
Special reserve for unpaid liability and workmen's compensation losses.....			293,651 32
Total unpaid claims.....			\$565,987 32
Estimated expense of investigation and adjustment of unpaid claims:			
Accident.....			\$2,184 14
Health.....			1,024 86
Fidelity.....			349 93
Surety.....			68 88
Plate glass.....			603 88
Burglary and theft.....			3,012 75
Automobile and teams property damage....			4,414 47
Workmen's collective.....			187 29
Total.....			11,846 20
Unearned premiums:			
Accident.....			\$116,250 11
Health.....			74,699 64
Liability.....			244,836 16
Workmen's compensation.....			42,896 05
Fidelity.....			11,131 29
Surety.....			41,111 23
Plate glass.....			156,510 19
Burglary and theft.....			115,963 15
Automobile and teams property damage....			107,489 27
Workmen's collective.....			1,452 59
Total.....			912,330 68
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident.....			\$15,001 49
Health.....			12,695 09
Liability.....			36,711 39
Workmen's compensation.....			24,385 18
Fidelity.....			2,839 72
Surety.....			5,567 43
Plate glass.....			20,978 70
Burglary and theft.....			11,895 41
Automobile and teams property damage....			13,229 49
Workmen's collective.....			4,196 36
Total.....			147,500 26
Salaries, rents, expenses, bills, accounts, fees due or accrued..			8,605 18
Estimated amount of taxes hereafter payable.....			36,267 21
Return premiums.....			7,594 63
Reserve for liquidation: Great Eastern Casualty Company claims.....			254,568 42
Total liabilities except capital.....			\$1,944,708 90

Capital	\$1,000,000 00	
Surplus over all liabilities.....	452,652 08	
Surplus to policyholders.....		1,452,652 08
Total		\$3,397,360 98

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....				
Written or renewed.....	\$424,881 58	\$318,942 04	\$954,423 70	\$484,576 32
Totals.....	\$424,881 58	\$318,942 04	\$954,423 70	\$484,576 32
Expired and cancelled.....	160,612 41	147,427 40	440,159 45	394,584 86
Balance.....	\$264,269 17	\$171,514 64	\$514,264 25	\$89,991 46
Deduct amount reinsured.....	85,107 14	27,122 62	26,647 58	2,898 36
Net in force December 31, 1920..	\$229,162 03	\$144,392 02	\$487,616 67	\$86,093 10

	Fidelity	Surety	Plate glass
In force December 31, 1919.....			
Written or renewed.....	\$55,655 97	\$110,188 70	\$451,888 71
Totals.....	\$55,655 97	\$110,188 70	\$451,888 71
Expired and cancelled.....	15,233 53	8,563 53	138,691 78
Balance.....	\$40,422 44	\$101,625 17	\$313,196 93
Deduct amount reinsured.....	17,780 32	33,412 68	176 56
Net in force December 31, 1920.....	\$22,642 12	\$68,212 49	\$313,020 37
Amount at risk December 31, 1920.....	\$3,930,458 00	\$6,882,374 00	

	Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1919.....			
Written or renewed.....	\$419,749 45	\$337,559 06	\$64,195 75
Totals.....	\$419,749 45	\$337,559 06	\$64,195 75
Expired and cancelled.....	131,919 78	122,580 52	61,202 57
Balance.....	\$287,829 67	\$214,978 54	\$2,993 18
Deduct amount reinsured.....	70,492 88		
Net in force December 31, 1920.....	\$217,336 79	\$214,978 54	\$2,993 18

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$2,794,390
Net losses paid since organization.....	483,504
Company's stock owned by directors at par value.....	177,830

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$81,888 33	\$10,389 80
Health	96,923 66	8,149 08
Liability	260,031 06	12,385 13
Workmen's compensation	9,374 64	519 32
Fidelity	2,763 48	
Surety	7,965 56	
Plate glass	84,808 69	17,628 58
Burglary and theft.....	162,688 23	24,682 45
Automobile and teams property damage.....	74,777 39	15,395 58
Totals	\$781,221 04	\$89,184 44

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
New York	\$50,000
Alabama	50,000
Florida	50,000
Louisiana	50,000
Total	\$200,000

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
New York	\$170,524

MORTGAGES OWNED CLASSIFIED BY STATES

BONDS AND STOCKS OWNED

State	Amount of principal unpaid
Louisiana	\$318,646

	Book value	Par value	Market value
Bonds:			
Federal Land Bank of St P Minn fed farmin 1937 4½s	\$10,085 00	\$10,000	\$9,400
United States 2d Lib conv 1942 4½s	55,815 33	62,850	54,372
3d Lib 1928 4½s	96,784 75	106,050	98,324
4th Lib 1938 4½s	145,764 15	159,500	125,575
Victory Lib 1923 4½s	200,154 75	208,000	199,680
1-yr treasury cfts 1921 6s	4,000 00	4,000	4,000
Atchafalaya Basin Levee Dist 1949 5s	2,040 00	2,000	2,000
Avoyelles Parish La road 1937-49 5s	25,000 00	25,000	24,090
Blenville Parish La road 1946-49 5s	24,875 00	25,000	23,250
Bossier Levee Dist 1958 5s	32,051 25	31,500	28,990
1923 6s	2,060 00	2,000	2,020
Concordia Parish La road 1934 5s	15,000 00	15,000	14,700
Franklin Parish La road 1941-48 5s	24,950 00	25,000	24,060
Jackson Parish La road 1957-59 5s	24,875 00	25,000	24,000
La Salle Parish La road 1944 5s	23,750 00	25,000	24,250
Louisiana State 5th levee dist 1969 5s	19,000 00	19,000	19,390
1926-64 4½s	35,745 00	33,000	34,290
penitentiary notes 1925-26 5s	20,300 00	20,000	20,200
port commission canal 1960 5s	10,000 00	10,000	10,000
Madison Parish La public imp 1946-54 5s	24,950 00	25,000	24,100
New Orleans La floating debt 1948 4s	1,646 00	2,500	1,700
paving cfts series A 1921-24 4½s	23,761 50	25,000	24,500
new public imp 1942 4s	84,500 00	100,000	87,000
old public imp 1950 4s	21,968 75	25,000	21,250
New Orleans City public imp cfts 1922-30 5s	26,080 00	26,000	26,000
Orleans Levee District 1959 5s	19,190 00	19,000	18,630
Pontchartrain Levee Dist board of com 1933-36 5s	28,500 00	30,000	30,000
Red River Atchafalaya & Bayou Boeuf Lev Dist 1963 5s	18,215 00	18,000	17,640
St Martin Parish La public imp 1943-47 5s	14,625 00	15,000	14,440
St Tammany Parish La road 1941-44 5s	24,950 00	25,000	24,350
Tensas Parish La road 1953-54 5s	24,875 00	25,000	24,000
Tensas Basin Levee Dist 1932-44 5s	28,750 00	25,000	23,810
Washington Parish La road 1940 5s	9,950 00	10,000	9,700
West Carroll Parish La road 1942-44 5s	24,875 00	25,000	24,250
New Orleans Ry & Light Co gen mtg 1935 4½s	27,775 00	50,000	33,000
Charles Barchus Concordia Parish La 1st mtg 1921-27 7s	14,850 00	15,000	15,000
Golden Star Plantg & Mfg Co Vachre La 1st m 1924-30 7s	24,875 00	25,000	25,000
Albert G Hammett Shreveport La 1st mtg 1921-29 6½s	7,879 97	8,000	8,000
Hotel Grunewald Co Ltd N O La 1st mtg 1921 7s	49,765 00	50,000	50,000
Johnson Iron Wks Dry Dock & Shpg Co 1st m 1924-26 7s	29,227 50	30,000	29,400
T P Ranch Gueydan La 1st mtg 1930 7s	21,225 00	21,500	21,500
Somerset Plantation Co St Joseph La 1st mtg 1926-29 7s	24,775 00	25,000	25,000
The Wilkins Co Jennings La 1st mtg 1929 6½s	1,995 70	2,000	2,000
Totals of bonds	\$1,346,579 65	\$1,435,400	\$1,323,781

Stocks:

25 Canal-Commercial Trust & Savings Bank La....	\$6,406 87	\$2,300	\$6,075
10 Citizens Bank & Trust Co La.....	1,750 00	1,000	2,000
50 Hibernia Bank & Trust Co La.....	20,552 24	5,000	20,650
65 Marine Bank & Trust Co La.....	15,416 15	6,500	13,325

Stocks:	Book value	Par value	Market value
50 Whitney-Central National Bank La.....	16,833 75	5,000	16,400
24680 Great Union Fire & Marine Insurance Co La....	493,600 00	246,800	493,600
23 Hibernia Securities Co La pfd.....	2,200 00	2,200	2,200
100 D H Holmes Co Ltd La.....	23,868 75	10,000	21,000
60 Maison Blanche Co La.....	11,970 95	6,000	6,420
82 Mayer Israel & Co La cumulative pfd.....	8,118 00	8,200	8,200
Totals of stocks.....	\$600,716 71	\$293,200	\$589,970
Totals of bonds and stocks.....	\$1,947,296 86	\$1,738,600	\$1,918,761

UNITED STATES FIDELITY AND GUARANTY COMPANY

U. S. FIDELITY AND GUARANTY BLDG., BALTIMORE, MD.

[Incorporated and commenced business, 1896]

JOHN R. BLAND, President

R. HOWARD BLAND, Secretary

Capital, \$4, 500, 000

INCOME

Net premiums:

Accident	\$533,256 13
Health	405,586 73
Liability	5,456,969 01
Workmen's compensation	6,876,584 99
Fidelity	2,237,045 48
Surety	5,168,878 54
Plate glass	936,391 71
Burglary and theft	1,904,939 99
Automobile and teams property damage....	1,488,569 85
Workmen's collective	52,052 25

Total	\$25,060,274 68
Inspections	5,466 55

Interest:

Mortgage loans	\$2,522 00
Collateral loans	3,402 33
Bonds and stocks	893,627 06
Deposits	39,316 97
Other sources	7,113 75

Total	945,982 13
Rents	119,392 87
Department of guaranteed attorneys	26,625 07
Borrowed money (gross)	100,000 00
Gross profit on sale or maturity of ledger assets: Bonds....	30,384 31

Total Income	\$26,288,125 61
Ledger Assets December 31, 1919	27,416,417 56

Total	\$53,704,543 17
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$207,885 69
Health	223,555 71
Liability	2,230,503 81
Workmen's compensation	2,860,754 77
Fidelity	643,977 50
Surety	1,024,827 05
Plate glass	469,307 02
Burglary and theft	1,080,824 75

Automobile and teams property damage....	890,827 45	
Workmen's collective	24,942 33	
Total		\$9,657,406 08
Investigation and adjustment of claims:		
Accident	\$3,584 96	
Health	736 75	
Liability	235,797 31	
Workmen's compensation	102,563 86	
Fidelity	49,868 08	
Surety	164,038 46	
Plate glass	313 45	
Burglary and theft	30,120 06	
Automobile and teams property damage....	30,426 69	
Workmen's collective	84 23	
Total		617,533 85
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$168,041 03	
Health	60,011 19	
Liability	1,098,871 19	
Workmen's compensation	975,014 03	
Fidelity	436,665 80	
Surety	994,817 30	
Plate glass	206,495 34	
Burglary and theft	436,448 65	
Automobile and teams property damage....	312,323 28	
Workmen's collective	10,253 78	
Total		4,698,941 59
Salaries and all other compensation of officers, directors, trustees and home office employees		1,159,949 25
Salaries, traveling and all other expenses of agents not paid by commissions		2,271,140 94
Inspections		81,697 21
Rents		241,363 86
Repairs and expenses on real estate		64,766 95
Taxes on real estate		27,730 45
State taxes on premiums		406,264 84
Insurance department licenses and fees		26,778 38
Federal taxes		295,946 07
All other licenses, fees and taxes		243,892 60
Legal expenses		42,039 29
Advertising		109,231 82
Printing and stationery		354,049 07
Postage, telegraph, telephone and express		199,990 11
Furniture and fixtures		141,355 56
Dividends to stockholders (declared during year cash \$630,000)		630,000 00
Miscellaneous including \$111,792.03 associations and bureaus; \$25,501.37 traveling; \$12,478.27 subscriptions to charities...		208,022 43
Agents' balances charged off		33,340 70
Borrowed money repaid (gross)		100,000 00
Interest on borrowed money		1,750 00
Gross loss on sale or maturity of ledger assets: Bonds.....		10,890 74
Total Disbursements		\$21,624,061 79
Balance		\$32,090,461 38

LEDGER ASSETS

Book value of real estate.....	\$1,488,459 18
Mortgage loans	55,300 00
Collateral loans	93,544 92
Book value of bonds \$18,581,739.27, stocks \$1,401,391.35....	19,983,130 62
Cash in company's office	26,397 62
Deposits in trust companies and banks not on interest	407,171 43
Deposits in trust companies and banks on interest	2,944,918 29

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Accident	\$208,894 01	\$11,962 21
Health	150,175 16	8,815 92
Liability	1,047,480 35	177,930 73
Workmen's compensation	1,753,420 25	281,748 46
Fidelity	467,798 15	55,287 49
Surety	775,609 57	198,459 46
Plate glass	250,956 60	14,941 49
Burglary and theft	538,920 51	34,863 81
Automobile and teams prop- erty damage	357,850 09	25,737 90
Workmen's collective	28,301 47	1,494 41
Totals	\$5,579,406 16	\$811,241 88

6,390,648 04

Distributed portion of co-insurance premiums on coal mine and prohibited risks.....	31,199 38
Deposits with Workmen's Compensation Reinsurance Bureau, \$372,773.74; accounts with suspended banks, \$43,241.23; due for subscriptions department guaranteed attorneys, \$94,- 538.22; agents' balances suspense account, \$111,743.50; equity in New York excise funds, \$37,395.21.....	659,691 90

Total **\$32,060,461 38**

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$1,070 12
Bonds	248,844 76
Collateral loans	863 32
Other assets	1,000 00
Total	251,778 20
Market value of real estate over book value.....	266,275 17
Gross Assets	\$32,598,514 75

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920	\$811,241 88
Book value of bonds and stocks over market value	1,132,481 93
Department of guaranteed attorneys, sub- scription, written prior to October 1, 1920..	5,695 97
Agents' balances suspense account.....	111,743 50
Total	2,061,163 28
Total Admitted Assets ..	\$30,537,351 47

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$101,366 70	\$300 00	\$101,666 70
Health.....	52,302 66		52,302 66
Fidelity.....	971,896 00	62,899 00	1,034,795 00
Surety.....	1,335,192 70	346,496 00	1,681,688 70
Plate glass.....	26,466 10		26,466 10
Burglary and theft.....	479,853 00	19,935 00	499,788 00
Automobile and teams property damage.....	288,439 00	35,238 00	323,677 00
Workmen's collective.....	5,008 00		5,008 00
	<u>\$3,260,524 16</u>	<u>\$464,858 00</u>	<u>\$3,725,382 16</u>
Deduct reinsurance.....			656,337 86
Net unpaid claims except liability and workmen's compensation claims.....			\$3,069,044 30
Special reserve for unpaid liability and workmen's compensation losses.....			6,620,899 63
Total unpaid claims.....			\$9,689,943 93
Estimated expense of investigation and adjustment of unpaid claims:			
Accident.....			\$1,000 00
Health.....			500 00
Fidelity.....			7,060 00
Surety.....			28,787 00
Plate glass.....			100 00
Burglary and theft.....			775 00
Automobile and teams property damage.....			2,500 00
Total.....			<u>40,722 00</u>
Unearned premiums:			
Accident.....			\$252,159 20
Health.....			187,973 99
Liability.....			2,086,777 05
Workmen's compensation.....			1,202,278 85
Fidelity.....			1,089,428 11
Surety.....			3,123,990 81
Plate glass.....			468,100 13
Burglary and theft.....			1,151,620 71
Automobile and teams property damage.....			674,339 04
Workmen's collective.....			<u>3,824 01</u>
Total.....			10,240,491 90
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident.....			\$59,534 79
Health.....			42,799 92
Liability.....			223,113 31
Workmen's compensation.....			225,999 36
Fidelity.....			94,027 43
Surety.....			154,565 90
Plate glass.....			72,275 50
Burglary and theft.....			137,424 73
Automobile and teams property damage.....			84,094 77
Workmen's collective.....			<u>4,069 74</u>
Total.....			1,098,505 45
Salaries, rents, expenses, bills, accounts, fees due or accrued..			20,000 00
Estimated amount of taxes hereafter payable.....			599,205 49

Return premiums and reinsurance	6,794 14
Funds held under reinsurance treaties	34,642 78

Total Liabilities except capital \$21,730,305 89

Capital \$4,500,000 00

Surplus over all liabilities 4,307,045 78

Surplus to policyholders 3,807,045 78

Total \$30,537,351 47

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919..	\$417,898 48	\$246,000 56	\$3,395,497 72	\$1,923,641 70
Written or renewed.....	778,173 74	606,996 47	7,116,370 86	8,241,146 08
Totals.....	\$1,196,072 22	\$852,997 03	\$10,511,868 58	\$10,164,787 78
Expired and cancelled.....	570,988 07	383,560 41	6,307,619 63	7,760,230 08
Balance.....	\$625,084 15	\$469,436 62	\$4,204,248 95	\$2,404,557 70
Deduct amount reinsured....	120,765 75	93,488 63	62,253 40	.....
Net in force December 31, 1920.....	\$504,318 40	\$375,947 99	\$4,141,995 55	\$2,404,557 70

	Fidelity	Surety	Plate glass
In force December 31, 1919.....	\$2,290,533 81	\$5,738,293 73	\$411,739 83
Written or renewed.....	3,323,801 52	6,947,830 95	1,221,182 95
Totals.....	\$5,604,335 33	\$12,686,124 68	\$1,632,922 78
Expired and cancelled.....	2,710,588 71	8,552,959 01	696,722 53
Balance.....	\$2,893,746 62	\$7,133,165 67	\$936,200 25
Deduct amount reinsured.....	711,325 14	1,121,048 34	.....
Net in force December 31, 1920.....	\$2,182,421 48	\$6,012,117 33	\$936,200 25
Amount at risk December 31, 1920.....	\$467,838,627 82	\$57,720,852 00	.....

	Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1919.....	\$1,695,712 48	\$941,642 20	\$8,400 78
Written or renewed.....	3,420,807 96	2,016,853 74	66,241 38
Totals.....	\$5,116,520 44	\$2,958,495 94	\$74,642 16
Expired and cancelled.....	2,275,176 24	1,519,018 78	66,994 15
Balance.....	\$2,841,344 20	\$1,439,477 16	\$7,648 01
Deduct amount reinsured.....	672,029 06	90,799 08	.....
Net in force December 31, 1920.....	\$2,169,315 14	\$1,348,678 08	\$7,648 01

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$143,386,021
Net losses paid since organization.....	51,469,528
Cash dividends declared since organization of company.....	4,346,368
Company's stock owned by directors at par value.....	504,350
Loaned to directors or other officers \$23,800, to stockholders not officers \$180	23,980

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$57,063 76	\$21,139 89
Health	58,620 51	46,347 87
Liability	1,154,905 68	687,317 98
Workmen's compensation	1,542,503 05	748,890 95
Fidelity	284,369 95	79,817 78
Surety	586,513 09	92,365 75
Plate glass	134,199 50	64,823 96
Burglary and theft	452,906 63	210,780 07
Automobile and teams property damage	217,146 07	134,420 47
Totals	<u>\$4,487,928 24</u>	<u>\$2,086,104 72</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State or country	Par value of deposit
Alabama	\$50,000
Canada	470,000
Province of New Brunswick	10,000
Province of Quebec	20,000
Canal Zone, Panama	10,000
Delaware	10,000
Florida	50,000
Georgia	25,000
Idaho	23,000
Louisiana	50,000
Montana	5,000
New Mexico	20,000
Ohio	80,000
Oregon	25,000
Philadelphia, Pa.	100,000
Virginia	55,000
Totals	<u>\$1,005,000</u>

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
New York	\$850,000
Maryland	904,735
Totals	<u>\$1,754,735</u>

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland	\$55,300

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
100 Pennsylvania R R	\$5,000	\$4,100	\$10,450 00	6
25 Pullman Co	2,500	2,635		
32 B & O R R com	3,200	1,120		
25 Union Transfer Co	625	325		
10 Union Traction Co Phila	500	300		
5 U S Envel Co pfd	500	465		
1 Phila Tr St Dep & I Co	100	50		
1 Central National Bank Phila	100	425		
5 F & M National Bank Phila	500	25		
10 C M & St P Ry com	1,000	230		
5 pfd	500	215		
10 Lehigh Valley R R	500	550		
10 Western Union Tel Co	1,000	870		
5 U N J R R & C Co	500	825		
8 Ri Ea Tr Co Phila	800	360		
Kansas City Mo Gas Co 1st 1922 5s	1,000	870		
M K & T Ry 1st 2001 4s	1,000	250		
M J & H R Ry Ferry 1st 1950 4s	1,000	525		
Eastern Penn Ry 1936 5s	1,000	400		

	Fourth Lib Loan.....	1,000	868	4,500 00	6
	American Tel & Tel Co 1925 7s.....	1,000	940		
	Proctor & Gamble Co 1922 7s.....	1,000	990		
	Bethlehem Steel Co 1922 7s.....	1,000	970		
	Armour & Co 1921 6s.....	1,000	990		
	St Louis-San Fran R R ser A 1950 4s.....	18,000	11,160	18,000 00	6
	1950 5s.....	3,000	2,190		
	Western Pac R R 1948 5s.....	5,000	4,150		
	American Water & Elec Co 1934 5s.....	10,000	4,700		
30	Pierce Oil Corp pfd 6s.....	3,000	2,250		
	St Louis-San Fran R R 1950 5s.....	6,000	4,380	5,000 00	6
	United States 5th Lib 4½s.....	2,000	1,926		
	2d Lib 4½s.....	1,000	890		
	2d Lib 4½s.....	400	342		
	St Louis-San Fran R R series A 1950 4s.....	12,000	7,440	10,000 00	6
	Western Pacific Ry 1946 5s.....	5,000	4,150		
	N O Texas & Mexico Ry 1925 6s.....	3,000	2,670		
150	Farms Co of Md 7s pfd.....	15,000	15,000	19,122 25	6
20	com.....	2,000	2,000		
	United States 1st Lib 3½s.....	150	150	132 00	3½
	2d Lib 4½s.....	300	300	266 00	4½
	3d Lib 4½s.....	350	350	533 00	4½
	4th Lib 4½s.....	350	350	238 50	4½
	5th Lib 4½s.....	350	350	287 50	4½
	war savings stamps.....	18,100	15,100	14,479 67	
100	National Exchange Bank.....	10,000	15,400	8,600 00	6
10	National Bank of Commerce.....	150	360	300 00	6
10	.....	150	360	225 00	6
20	.....	300	720	700 00	6
10	.....	150	360	280 00	6
2	.....	30	72	36 00	6
10	.....	150	360	130 00	6
10	.....	150	360	242 00	6
Totals				\$92,644 92	

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Kingdom of Belgium notes 1925 6s.....	\$57,275 00	\$60,000	\$55,200
ext 1945 7½s.....	48,500 00	50,000	50,000
Dominion of Canada war loan 1951 5s.....	48,941 60	50,000	47,900
1922 5½s.....	49,553 97	50,000	47,000
victory loan 1929 5½s.....	48,708 13	50,000	47,250
1924 5½s.....	545,500 00	550,000	481,550
Kingdom of Norway ext 1940 8s.....	12,930 00	14,000	14,140
Republic of Panama notes 1944 5s.....	32,132 20	37,000	32,375
Philippine Islands 1934 4s.....	5,050 00	5,000	4,675
Imperial Russian Government 1919 6½s.....	25,003 00	25,000	6,500
United Kingdom of Gt Britain & Ireland notes 1921 5½s.....	49,250 00	50,000	49,250
1929 5½s.....	192,500 00	200,000	186,000
United States Lib 1947 3½s.....	296,700 00	296,700	296,700
1947 3½s.....	4,920 30	5,000	4,875
Lib conv 1947 4½s.....	1,600 00	1,600	1,600
3d Lib conv 1942 4½s.....	561,850 00	561,850	561,850
1942 4½s.....	318,089 93	332,950	304,649
3d Lib 1928 4½s.....	890,150 00	890,150	890,150
1928 4½s.....	315 55	350	225
4th Lib 1938 4½s.....	1,900,650 00	1,900,650	1,900,650
1938 4½s.....	1,406,225 38	1,527,250	1,389,797
5th Lib 1923 4½s.....	351,850 00	351,850	351,850
5th Lib 1923 4½s.....	295 33	300	294
war savings stamps 1923 4s.....	824 00	1,000	1,000
Federal Farm Loan 1937 4½s.....	50,250 00	50,000	43,500
Aberdeen Wash 1927 5½s.....	21,525 81	20,000	20,300
Alberta Canada governors of the university 1924 4½s.....	23,553 00	25,000	23,375
Aledo Ill imp 1928 5s.....	200 00	200	200
Allegheny Co Pa 1941 4s.....	25,375 00	25,000	22,375
Americus Ga 1939 4s.....	9,600 00	10,000	8,900
Annapolis Md 1921 4s.....	4,876 00	5,000	4,975
Arizona State 1953 3s.....	44,750 00	50,000	35,000
Ashville N C 1922 4s.....	9,375 00	10,000	9,350
1924 6s.....	2,195 00	2,000	1,993
Atlanta Ga 1927 4½s.....	20,816 00	20,000	19,750
1931 3½s.....	10,870 00	12,000	10,770
Augusta Ga 1929 3½s.....	4,800 00	5,000	4,550
1942 4½s.....	5,062 50	5,000	4,725
Austin Texas 1928 4½s.....	12,246 35	13,000	12,675
1929 4½s.....	12,227 40	12,000	11,700

Bonds:		Book value	Par value	Market value
Baltimore Md 1927 3½s.....		65,337 50	66,800	63,468
1928 3½s.....		136,137 35	137,700	133,061
1930 3½s.....		234,714 27	237,400	233,971
1936 3½s.....		162,840 10	155,000	136,400
public imp 1940 3½s.....		316,515 46	298,300	253,029
rfdg 1940 3½s.....		110,504 63	99,600	86,154
1946 3½s.....		35,484 87	32,700	27,795
1950 3½s.....		95,082 50	75,000	62,635
1953 3½s.....		121,735 30	107,000	89,945
1954 3½s.....		54,000 00	50,000	41,350
1925 4s.....		19,235 42	16,800	16,422
1928 4s.....		20,642 00	17,600	16,934
City of Bordeaux France 1934 6s.....		27,675 00	30,000	22,800
Boston Mass 1943 3½s.....		46,500 00	50,000	45,000
Brandon Canada City 1944 5s.....		34,617 50	25,000	20,635
Bristol Va 1921 6s.....		5,497 00	5,000	5,025
Province of British Columbia 1925 5s.....		46,515 00	50,000	46,875
Buffalo N Y 1929 4s.....		26,575 00	25,000	23,937
Cambridge O 1943 5s.....		10,787 74	10,000	10,050
1943 5s.....		10,782 68	10,000	10,050
1945 5s.....		5,405 33	5,000	5,035
Campbell Co Va road 1925 4½s.....		7,048 79	7,000	6,755
1926 4½s.....		7,053 49	7,000	6,755
1927 4½s.....		7,057 99	7,000	6,755
1928 4½s.....		6,053 39	6,000	5,790
1929 4½s.....		3,028 46	3,000	2,385
Cecil Co Md 1926 5s.....		9,635 40	9,000	9,135
Charleston S C 1929 4s.....		10,000 00	10,000	9,350
Charlotte N C 1927 4½s.....		10,150 00	10,000	9,350
1933 5s.....		10,600 00	10,000	9,900
Charlottesville Va 1934 5s.....		10,000 00	10,000	9,900
1935 5s.....		7,252 70	7,000	6,930
1943 4s.....		24,000 00	25,000	21,000
Chattanooga Tenn 1945 4½s.....		24,812 50	25,000	23,000
Chicago Ill 1924 4s.....		2,932 50	3,000	2,910
Clarksburg W Va 1939 4½s.....		15,206 25	15,000	14,175
Cleveland O 1926 4s.....		25,125 00	25,000	24,083
Columbus S C 1934 4½s.....		3,138 81	3,000	2,820
1936 4½s.....		5,239 86	5,000	4,700
1936 4½s.....		5,247 85	5,000	4,700
1937 4½s.....		5,255 50	5,000	4,700
1938 4½s.....		5,262 84	5,000	4,700
1939 4½s.....		2,107 94	2,000	1,880
Columbus Ga 1939 4½s.....		5,375 00	5,000	4,787
Dallas Texas 1941 4s.....		4,950 00	5,000	4,425
1942 4s.....		11,880 00	12,000	10,620
1943 4s.....		7,920 00	8,000	7,090
Danville Va 1929 4s.....		9,850 00	10,000	9,300
1930 4s.....		2,910 00	3,000	2,775
1931 4s.....		938 75	1,000	920
1935 4s.....		7,745 00	8,000	7,240
1940 4s.....		23,500 00	25,000	21,875
Davenport Iowa 1924 4s.....		24,812 50	25,000	24,330
Des Moines Iowa 1927 4s.....		24,812 50	25,000	21,000
Duluth Minn 1940 4s.....		23,850 00	20,000	26,700
1935 4s.....		4,800 00	5,000	4,550
Durham N C 1941 5s.....		14,536 33	14,000	12,930
1942 5s.....		20,238 88	19,000	18,905
1940 5s.....		4,079 83	4,000	3,980
1943 5s.....		4,085 70	4,000	3,980
1944 5s.....		4,087 48	4,000	3,980
Durham County N C 1931 4½s.....		5,199 55	5,000	4,850
1932 4½s.....		5,208 09	5,000	4,850
1933 4½s.....		8,346 02	8,000	7,760
1934 4½s.....		7,313 73	7,000	6,790
El Paso Texas 1950 5s.....		10,450 00	10,000	9,750
Fort Worth Texas 1951 5s.....		26,243 75	25,000	24,375
Frederick Md 1950 4½s.....		5,100 00	5,000	4,825
Galveston Texas city limited debt 1934 5s.....		14,850 00	15,000	14,635
grade raising 1949 5s.....		10,500 00	10,000	9,650
Georgia State 1926 3½s.....		5,570 95	5,000	4,735
1933 3½s.....		22,283 77	20,000	17,600
Greensboro N C city 1954 4s.....		4,600 00	5,000	4,075
Greenville S C city 1935 4½s.....		5,000 00	5,000	4,675
1936 5s.....		21,697 24	20,000	19,800
Hamilton Ont city 1933 4½s.....		48,750 00	50,000	42,350
Harrisonburg Va city 1941 4½s.....		33,742 50	33,000	29,845
Hillsborough County Florida 1943 5s.....		25,000 00	25,000	23,500
Houston Texas city 1933 5s.....		26,745 85	25,000	24,635

Huntington W Va city 1923 6s.....	15,420 00	12,000	12,340
Jersey City N J 1922 4s.....	8,885 00	9,000	8,370
1921 4½s.....	25,792 50	25,000	23,375
Knoxville Tenn city 1921 5s.....	10,290 00	10,000	10,000
1923 4½s.....	10,500 00	10,000	9,400
1940 5s.....	5,400 00	5,000	5,000
1949 4½s.....	10,500 00	10,000	9,300
La Crosse Wis city 1921 4s.....	24,375 00	25,000	23,125
Laurens Co S C 1927 4½s.....	10,350 00	10,000	9,300
Lexington Ky city 1924 5s.....	4,325 59	4,000	4,020
1925 5s.....	4,308 78	4,000	4,020
1926 5s.....	4,411 42	4,000	4,020
1927 5s.....	4,423 54	4,000	4,020
1928 5s.....	4,435 18	4,000	4,020
1929 5s.....	4,448 23	4,000	4,020
1940 5s.....	4,457 02	4,000	4,020
Los Angeles Cal city 1922 4½s.....	15,321 00	15,000	14,850
1922 4½s.....	10,227 50	10,000	9,900
Louisiana State of Port Com 1940 5s.....	26,950 00	25,000	25,125
Louisville Ky city 1940 3½s.....	16,470 00	12,000	15,120
1941 3½s.....	6,405 00	7,000	5,880
Lynchburg Va city 1926 5s.....	10,025 00	10,000	9,850
1925 4s.....	1,950 00	2,000	1,790
1925 4s.....	27,857 50	22,000	24,780
City of Lyons France 1924 6s.....	27,675 00	30,000	24,900
Macon Ga city 1925 4½s.....	10,264 00	10,000	9,650
1926 4½s.....	5,128 50	5,000	4,825
1928 4½s.....	10,291 00	10,000	9,650
Madison Ind city 1927 6s.....	1,352 23	1,950	2,028
Manitoba Canada Province of 1925 6s.....	97,890 00	100,000	98,000
City of Marseilles France 1924 6s.....	27,675 00	30,000	24,900
Maryland State 1925 2½s.....	23,787 50	25,000	23,625
1927 2½s.....	94,440 00	100,000	94,500
1925 4s.....	64,350 00	65,000	63,050
1927 4s.....	58,773 20	60,000	58,300
Mass State 1941 3s.....	21,062 50	25,000	21,500
Memphis Tenn city 1925 4½s.....	7,126 76	7,000	6,790
1926 4½s.....	18,356 14	18,000	17,460
1930 4s.....	9,800 00	10,000	9,300
1933 4s.....	9,337 50	10,000	9,150
Meridian Miss city 1922 5s.....	6,216 93	6,000	5,910
1928 5s.....	6,247 23	6,000	5,820
1940 5s.....	6,273 21	6,000	5,820
Miami Fla city 1926 5s.....	20,625 64	20,000	19,000
1929 5s.....	5,129 45	5,000	4,825
1930 5s.....	5,200 35	5,000	4,825
Minneapolis Minn city 1941 4s.....	25,000 00	25,000	23,375
Mobile Ala city 1929 4½s.....	25,125 00	25,000	22,250
Montgomery Ala city 1927 5s.....	23,083 48	21,000	21,000
Montgomery Va county 1921 4½s.....	4,080 24	4,000	3,900
1922 4½s.....	4,024 20	4,000	3,900
1923 4½s.....	4,028 00	4,000	3,900
1924 4½s.....	4,021 63	4,000	3,900
1925 4½s.....	4,035 16	4,000	3,900
1926 4½s.....	4,038 52	4,000	3,900
Montreal Can city 1923 6s.....	49,500 00	50,000	49,750
1927 3½s.....	20,020 00	20,000	21,000
1926 5s.....	24,812 50	25,000	19,500
Muskogee Okla city 1926 5s.....	26,500 00	25,000	24,000
Nashville Tenn city 1924 4s.....	26,748 75	27,000	26,055
Nelson Va county 1924 5s.....	10,403 00	10,000	9,900
New Bern N C city 1923 4s.....	12,155 00	13,000	11,440
New Britain Conn city 1921 4s.....	25,062 50	25,000	22,250
New Brunswick Can Province 1925 5s.....	29,225 00	30,000	28,300
1929 5½s.....	94,219 00	100,000	89,000
New Mexico State 1922 4½s.....	10,075 00	10,000	8,750
New Orleans La city 1942 4s.....	27,101 60	29,000	24,515
Newport News Va city 1941 4s.....	9,700 00	10,000	8,750
New York N Y 1929 2½s.....	23,024 25	25,000	20,250
1924 2s.....	25,128 60	25,000	22,500
1922 2½s.....	4,725 00	5,000	4,900
1927 2½s.....	55,465 24	50,000	46,250
Niagara Falls N Y 1920 4s.....	9,900 00	10,000	9,500
Norfolk Va 1922 4s.....	12,401 25	12,000	11,765
1926 4s.....	4,427 20	5,000	4,400
1929 4s.....	9,700 00	10,000	8,790
Ogden Utah 1929 4½s.....	10,150 00	10,000	9,750
Omaha Neb 1923 4½s.....	25,968 75	25,000	24,375
Ontario Can Province of 1929 4s.....	50,875 00	50,000	27,250
1929 5½s.....	238,330 00	250,000	221,250
1926 5s.....	25,000 00	25,000	23,375

Bonds:	Book value	Par value	Market value
Orleans Levee District 1959 5s.....	5,400 00	5,000	4,875
Ottawa Ont 1928 3½s.....	40,000 00	40,000	33,300
Paris France 1921 6s.....	24,687 58	25,000	23,875
Parkersburg W Va 1929 4s.....	13,365 00	13,500	12,487
school 1950 5s.....	17,958 80	17,000	16,675
Pensacola Fla city 1935 4½s.....	20,000 00	20,000	18,400
Pocatello Idaho city 1935 5s.....	25,750 00	25,000	24,125
Pocomoke City Md town 1939 5s.....	12,275 00	11,000	11,230
Portland Ore city 1929 4s.....	24,437 50	25,000	22,250
Providence R I city 1930 3s.....	8,900 00	10,000	8,700
Quebec Can city 1932 3½s.....	25,000 00	25,000	18,750
Province of 1937 5s.....	13,500 00	20,000	15,600
Raleigh N C 1935 5s.....	10,712 30	10,000	9,900
Regina Can city 1923 6s.....	48,126 33	50,000	49,250
Reidsville N C 1929 5s.....	5,000 00	5,000	4,350
Richmond Va 1940 4s.....	4,700 00	5,000	4,425
1928 4s.....	47,030 00	50,000	47,000
1929 4s.....	4,800 00	5,000	4,675
Rising Sun Md city 1936 5s.....	8,415 20	8,800	8,120
Rosario Va 1936 4½s.....	11,400 00	11,000	10,340
Rockland N Y county 1933 4s.....	6,920 00	7,000	6,650
1934 4s.....	17,820 00	18,000	17,100
Rockville Md city 1939 5s.....	20,520 00	20,000	20,200
Rome Ga city 1931 4s.....	14,190 02	15,000	14,550
1935 4s.....	9,346 17	10,000	9,550
Saginaw Mich city 1923 4s.....	24,750 00	25,000	24,350
St Louis Mo city 1929 4s.....	25,082 50	25,000	23,750
Salt Lake City Utah city 1934 4½s.....	10,000 00	10,000	9,650
San Diego Cal city 1932 4½s.....	1,965 28	2,000	1,910
1933 4½s.....	1,963 58	2,000	1,910
1934 4½s.....	1,963 33	2,000	1,910
1940 4½s.....	9,783 27	10,000	9,450
1942 4½s.....	1,953 63	2,000	1,870
1943 4½s.....	976 64	1,000	935
1944 4½s.....	975 98	1,000	935
1945 4½s.....	975 58	1,000	935
1946 4½s.....	3,900 33	4,000	3,740
San Francisco Cal city 1935 4½s.....	12,390 00	12,000	11,460
1936 4½s.....	18,390 00	13,000	12,415
Saskatchewan Province 1924 6s.....	47,790 00	50,000	47,750
Seattle Wash port 1927 4½s.....	4,898 50	5,000	4,825
1929 4½s.....	14,665 50	15,000	14,325
city 1930 4½s.....	15,600 00	15,000	14,250
port 1931 4½s.....	3,903 80	4,000	3,820
Selma Ala city 1928 4s.....	7,691 20	8,000	7,800
Sherman Texas city 1924 5s.....	4,159 16	4,000	3,930
1925 5s.....	4,177 28	4,000	3,930
1926 5s.....	4,193 96	4,000	3,930
1927 5s.....	4,209 38	4,000	3,930
1928 5s.....	4,265 28	4,000	3,930
1929 5s.....	4,239 92	4,000	3,920
Shreveport La city 1941 4½s.....	9,546 72	9,000	8,595
1948 4½s.....	17,100 43	16,000	15,230
Staunton Va city 1926 4½s.....	10,011 50	10,000	9,800
Sumter S C city 1925 6s.....	15,000 00	15,000	15,000
Talbot County Md 1926 4s.....	3,000 00	3,000	2,933
1936 4½s.....	10,472 43	10,000	9,350
Tarboro N C town 1946 5s.....	26,396 85	25,000	22,500
Toledo Ohio city 1941 4s.....	23,754 00	23,000	25,480
Toronto Can city 1924 5½s.....	9,696 00	10,000	9,500
1925 5½s.....	9,642 00	10,000	9,500
1926 5½s.....	9,592 00	10,000	9,400
1927 5½s.....	9,545 00	10,000	9,400
1928 5½s.....	9,500 00	10,000	9,400
1940 5s.....	43,980 73	50,000	41,540
Trenton N J city 1931 4½s.....	25,843 75	25,000	24,975
Vancouver B C Canada city 1928 4½s.....	4,800 00	5,000	4,250
Vermillion Ill county 1921-26 4s.....	67,000 00	67,000	65,680
Wheeling W Va city 1922 4s.....	987 50	1,000	970
1923 4s.....	1,975 00	2,000	1,940
1924 4s.....	1,975 00	2,000	1,940
1925 4s.....	2,963 50	3,000	2,910
1931 4s.....	987 50	1,000	830
1932 4s.....	987 50	1,000	830
1936 4s.....	2,143 20	2,000	1,780
1936 4s.....	6,433 99	6,000	5,230
1936 4s.....	6,445 00	6,000	5,230
1936 4s.....	6,453 80	6,000	5,230
1936 4s.....	6,461 40	6,000	5,230

1926 4s.....	6,468 80	6,000	5,280
1927 4s.....	15,340 00	18,000	14,080
1921 6s.....	637 50	500	510
1922 6s.....	1,275 00	1,000	1,020
1923 6s.....	637 50	500	510
1924 6s.....	2,550 00	2,000	2,040
Wilmington Del city 1924 4s.....	1,990 00	2,000	1,900
1926 4s.....	995 00	1,000	950
1928 4s.....	1,990 00	2,000	1,900
Wilson N C town 1924 5s.....	20,235 00	20,000	19,800
Winchester Va city 1929 4s.....	19,430 00	20,000	18,400
Winnipeg Can city 1923 5s.....	22,884 17	25,000	24,000
1926 5s.....	4,950 00	5,000	4,625
1929 5½s.....	45,000 00	50,000	44,250
Winston N C city 1937 5s.....	10,250 00	10,000	9,600
1929 4½s.....	15,249 00	15,000	13,500
Atch Top & Santa Fe Ry East Okla div 1st m 1928 4s..	19,125 00	20,000	17,600
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s.....	51,562 50	50,000	46,250
Alabama Gt Southern R R equip 1923 4½s.....	6,017 87	6,000	5,550
1924 4½s.....	4,018 84	4,000	3,700
1925 4½s.....	9,083 67	9,000	8,325
1926 4½s.....	8,031 12	8,000	7,400
Atlantic Coast Line Co of Conn deb ctf of indebt 1925 4s	55,900 00	60,000	52,200
Atlantic Coast Line Ry notes 1930 7s.....	25,000 00	25,000	26,500
B & O R R Pitts Jct & Mid Riv div 1st mtg 1925 3½s..	9,000 00	10,000	8,250
Southwestern div 1st mtg 1925 3½s.....	37,000 00	50,000	40,750
Pitts Lake Erie & W Va rfdg 1941 4s.....	4,675 00	5,000	3,425
1st mtg 1948 4s.....	45,625 00	50,000	38,000
equip 1921 4½s.....	2,000 00	2,000	1,990
Big Sandy Ry 1st mtg 1944 4s.....	8,362 50	10,000	7,550
Boonville R R & Bridge Co 1951 4s.....	6,440 00	7,000	4,025
Boston & Albany R R equip 1926 4½s.....	19,345 54	20,000	17,400
Buffalo Rochester & Pittsburgh Ry equip 1927 4½s.....	31,017 60	31,000	28,210
Canadian Northern Ry Winnipeg Term 1939 4s.....	14,912 50	15,000	11,625
Canadian Pacific Ry equip trust 1924 4½s.....	14,502 59	15,000	14,100
1925 4½s.....	9,637 39	10,000	9,400
Central of Georgia Ry Upper Cahaba Branch 1925 4s..	4,400 00	5,000	4,475
Central of Georgia Ry cons mtg 1945 5s.....	51,375 00	50,000	44,750
Chesapeake & Ohio Ry gen mtg 1922 4½s.....	23,031 25	25,000	19,000
Chicago Burlington & Quincy Ry gen mtg 1958 4s.....	1,520 00	2,000	1,540
Chicago Indianap & Louisv Ry equip ser C 1921 4½s..	24,450 00	25,000	24,750
Chicago Milw & St Paul Ry deb 1934 4s.....	23,450 00	25,000	17,250
C & Pac Westn d 1921 5s	2,775 00	3,000	2,000
Chicago & Northwestern Ry equip series C 1921 4½s....	14,719 85	15,000	14,850
Chicago Rock Island & Pac Ry equip ser D 1923 4½s..	9,895 00	10,000	9,600
1st & rfdg mtg 1934 4s	8,325 00	10,000	6,950
Chicago St Louis & New Orleans Ry equip 1921 6s.....	15,000 00	15,000	14,925
Chicago Union Station Co 1st mtg 1963 4½s.....	25,062 50	25,000	21,125
1st mtg series C 1963 6½s	73,687 50	75,000	73,750
Cin N Orleans & Texas Pac Ry equip 1922 4½s.....	10,026 08	10,000	9,450
1925 4½s.....	25,000 00	25,000	23,625
Clev Cin Chicago & St Louis Ry equip 1921 5s.....	5,109 98	5,000	4,975
Colo Springs & Cripple Creek Dist Ry 1st mtg 1930 5s..	4,975 00	5,000	1,250
cons m 1942 5s	26,250 00	25,000	1,250
Colorado & Southern Ry 1st mtg 1929 4s.....	23,468 75	25,000	21,250
Florida Central & Peninsular R R 1st mtg ext 1923 6s.	49,500 00	50,000	48,500
Florida East Coast Ry 1st mtg 1959 4½s.....	5,112 50	5,000	4,125
Georgia Carolina & Northern Ry 1st mtg 1929 5s.....	25,875 00	25,000	22,500
Georgia R R & Banking Co 1947 4s.....	14,025 00	15,000	11,550
Georgia Southern & Florida Ry 1st mtg 1945 6s.....	51,500 00	50,000	44,500
Grace Steamship Co 1st mtg marine equip 1924 6s.....	24,718 75	25,000	24,250
1925 6s.....	24,656 25	25,000	24,250
1926 6s.....	24,531 25	25,000	24,250
1927 6s.....	24,406 25	25,000	24,250
Grand Trunk Ry of Canada deb 1940 7s.....	69,325 00	70,000	70,700
Indianap & Louisv Ry 1st mtg 1956 4s.....	9,375 00	10,000	6,800
Kansas City Term Ry 1st mtg 1960 4s.....	13,685 00	14,000	10,710
Lake Shore & Mich Southern Ry 1927 3½s.....	9,250 00	10,000	7,700
Lahigh Valley R R gen cons mtg 2003 4s.....	14,700 00	15,000	11,475
Misouri Kansas & Texas Ry 1st & refund mtg 2004 4s..	8,675 00	10,000	5,800
Mobile & Ohio R R equip series H 1921 5s.....	10,054 69	10,000	9,950
New Orleans & Northeastern R R equip 1922 4½s.....	10,026 08	10,000	9,650
r & imp m 1952 4½s	21,562 50	25,000	19,875
N Y C & H R R R deb 1934 4s.....	46,500 00	50,000	40,750
1st mtg Mich Central 1993 3½s..	16,000 00	25,000	16,875
equip 1923 4½s.....	16,389 99	17,000	16,065
1924 4½s.....	2,833 08	3,000	2,825
New York Central Lines equip 1926 4½s.....	6,000 00	6,000	5,430
1927 4½s.....	28,077 52	28,000	25,340
1928 4½s.....	16,065 70	16,000	14,480
1923 7s.....	9,950 00	10,000	10,250

Bonds:	Book value	Par value	Market value
New York Central Lines equip 1926 7s.....	9,950 00	10,000	10,250
1929 7s.....	9,950 00	10,000	10,250
1932 7s.....	9,950 00	10,000	10,250
1934 7s.....	9,950 00	10,000	10,250
New York Chicago & St Louis R R equip 1923 4½s.....	25,000 00	25,000	22,625
1924 4½s.....	24,773 78	25,000	22,625
New York Connecting R R 1st mtg 1953 4½s.....	24,687 50	25,000	21,000
New York New Haven & Hartford R R deb 1954 4s.....	24,187 50	25,000	12,750
New York Susq & Western R R 1st mtg Erie sys 1937 5s	2,350 00	2,000	1,350
Ore-Wash R R & Nav Co 1st & rfdg mtg 1961 4s.....	20,750 00	25,000	19,000
Pennsylvania R R freight eq 1921 4½s.....	4,841 02	5,000	4,825
1922 4½s.....	4,824 40	5,000	4,825
1923 4½s.....	4,808 95	5,000	4,825
gen mtg ser B 1948 5s.....	99,000 00	100,000	93,500
secured 1930 7s.....	99,750 00	100,000	103,000
gen mtg ser A 1965 4½s.....	18,842 75	25,000	21,750
Pere Marquette R R Lake E & Det Riv div 1923 4½s..	4,650 00	5,000	4,200
St L Ir Mt & So Ry Rl & Gulf div 1st mtg 1923 4s.....	6,100 00	10,000	7,400
St L & San Francisco Ry prior lien mtg 1950 4s.....	21,700 00	31,000	19,220
cumulative adj mtg 1955 5s	28,000 00	35,000	23,275
income mtg 1960 5s.....	33,880 00	61,000	32,032
St L Soweatn Ry eq ser F 1922 4½s.....	1,984 54	2,000	1,970
1923 4½s.....	4,965 90	5,000	4,800
1924 4½s.....	5,906 88	6,000	5,780
St P Minn & Man Ry cons mtg 1933 4½s.....	5,337 50	5,000	4,650
Scioto Valley & New England R R 1st mtg 1989 4s.....	9,700 00	10,000	7,850
Seaboard Air Line Ry 1st mtg 1950 4s.....	41,075 00	50,000	32,000
eq ser Q 1922 5s.....	22,573 00	22,000	21,230
1923 5s.....	1,901 00	2,000	1,930
1924 5s.....	4,727 29	5,000	4,835
Southern Ry eq 1925 4½s.....	10,038 37	10,000	9,150
1st cons mtg 1994 5s.....	51,125 00	50,000	45,750
Texas & Pacific Ry eq ser DD 1922 5s.....	15,000 00	15,000	14,475
1923 5s.....	10,000 00	10,000	9,650
Toledo St L & Western R R prior lien 1925 3½s.....	22,482 50	25,000	20,000
Va & Southwestern Ry 1st cons mtg 1968 5s.....	4,925 00	5,000	2,700
Virginian Ry 1st mtg 1962 5s.....	95,988 75	100,000	87,500
Washington & Vandemere R R 1st mtg 1947 4½s.....	14,925 00	15,000	10,725
Western Maryland Ry 1st mtg 1952 4s.....	36,759 00	50,000	30,000
Auburn & Syracuse Elec R R 1st & rfdg mtg 1942 5s..	5,150 00	5,000	2,350
Boston Elevated Ry deb 1942 5s.....	10,000 00	10,000	7,400
Chicago Railways 1st mtg 1927 5s.....	25,000 00	25,000	18,500
Manhattan Railway cons mtg 1990 4s.....	4,875 00	5,000	3,225
Milwaukee El Ry & Lt Co rfdg & ext mtg 1921 4½s.....	23,687 50	25,000	19,500
Minneapolis St Ry & St P City Ry cons mtg 1928 5s..	51,250 00	50,000	40,000
Omaha & Council Bluffs Ry & Br Co 1st c m 1928 5s..	24,500 00	25,000	19,375
Portland Railway 1st & rfdg mtg 1930 5s.....	10,015 62	10,000	7,550
Syracuse Rapid Transit Ry 1st mtg 1946 5s.....	30,675 00	30,000	23,250
Syracuse Electric Co 1st mtg 1949 4s.....	42,165 00	50,000	34,500
United Rys & Electric Co of America notes 1922 5s.....	49,937 50	50,000	49,500
Aluminum Company of America notes 1947 5s.....	76,612 50	90,000	74,700
American Smelting & Refining Co 1st mtg 1946 5s.....	49,463 50	50,000	42,750
American Telephone & Telegraph Co col tr 1946 5s.....	99,250 00	100,000	97,000
notes 1922 5s.....	49,625 00	50,000	48,000
1924 5s.....	59,350 00	60,000	58,200
American Thread Co 1st mtg 1933 5s.....	14,737 50	15,000	14,022
Anaconda Copper Mining Co 1929 5s.....	88,312 50	100,000	96,000
Armour & Co real estate 1st mtg 1939 4½s.....	47,507 95	50,000	48,500
Baltimore Tube Co Inc notes 1925 7½s.....	23,562 50	25,000	22,750
Bell Telephone Co of Canada 1st mtg 1925 5s.....	28,200 00	30,000	28,350
Bethlehem Steel Co marine eq tr ctfis 1935 7s.....	50,125 00	50,000	41,000
pur money & imp mtg 1936 5s.....	29,975 00	30,000	25,050
1st lien & rfdg mtg 1942 5s.....	49,463 75	50,000	49,750
secured notes 1922 7s.....	48,375 00	50,000	48,750
1923 7s.....	40,750 00	50,000	40,000
Cedar Rapids Mfg & Power Co Montreal Can 1953 5s..	10,187 50	10,000	9,450
Chicago Telephone Co 1st mtg 1923 5s.....	51,000 00	50,000	44,250
Cleveland Electric Illuminating Co 1st mtg 1939 5s.....	24,725 00	25,000	23,500
Columbia Graphophone Factories Corp 1924 5s.....	24,687 50	25,000	23,500
1925 5s.....	24,662 50	25,000	23,500
1926 5s.....	24,625 00	25,000	23,500
1927 5s.....	91,321 25	100,000	86,500
Commonwealth Edison Co 1st mtg 1943 5s.....	99,312 50	100,000	96,000
Consolidated Gas El Lt & Pwr Co conv notes 1921 5s..	86,963 50	100,000	79,000
gen mtg 1935 4½s.....	49,550 00	50,000	48,500
Consolidated Gas Co of Baltimore gen mtg 1964 4½s...	60,000 00	60,000	60,000
Consolidated Gas Co of New York 1925 7s.....	73,125 00	75,000	72,000
Consolidated Power Co of Baltimore notes 1922 5s.....	67,065 23	67,000	66,665
Cudahy Packing Co notes 1923 7s.....			

Detroit Edison Co 1st & rfdg mtg 1940 5s.....	46,690 00	46,000	40,020
Duquesne Light Co 1949 6s.....	48,500 00	50,000	46,750
Federal Sugar Refining Co 1924 6s.....	48,903 50	50,000	46,500
Fisher Body Corp notes 1923 6s.....	48,625 00	50,000	48,750
1924 6s.....	48,812 50	50,000	48,750
General Electric Co deb 1940 6s.....	9,450 00	10,000	10,000
B F Goodrich Co notes 1925 7s.....	49,000 00	50,000	45,500
Gulf Oil Corporation 1921 6s.....	49,787 50	50,000	49,500
1923 6s.....	48,812 50	50,000	49,000
Hess Steel Corporation Baltimore 1st mtg 1924 6s.....	9,400 00	10,000	7,750
Illinois Steel Co deb 1940 4½s.....	44,375 00	50,000	41,500
Indiana Steel Co 1st mtg 1932 5s.....	36,125 00	25,000	23,625
International Cotton Mills 1929 7s.....	100,000 00	100,000	95,000
Kennecott Copper Corp 1930 7s.....	24,781 25	25,000	23,250
Kings County Lighting Co 1st & rfdg mtg 1964 5s.....	5,050 00	5,000	1,325
Laclede Gas Light Co St L rfdg & ext mtg 1934 5s...	25,500 00	25,000	21,625
Liggett & Myers Tobacco Co notes 1921 6s.....	89,400 00	90,000	89,100
1961 5s.....	25,625 00	25,000	22,000
P Lorillard Co 1951 5s.....	25,500 00	25,000	21,625
Louisville Gas & Electric Co 1st & rfdg mtg 1923 7s.	24,500 00	25,000	24,375
Midvale Steel & Ordnance Co conv 1936 5s.....	24,687 50	25,000	20,750
Milwaukee Wis Gas Light Co 1st mtg 1927 4s.....	23,331 25	25,000	21,625
Minneapolis Minn Gas Light Co 1st mtg 1930 5s.....	5,076 50	5,000	4,225
1930 5s.....	5,072 50	5,000	4,225
1930 5s.....	5,069 00	5,000	4,225
1930 5s.....	5,066 00	5,000	4,225
1930 5s.....	1,017 50	1,000	845
Minneapolis Minn General Electric Co 1934 5s.....	25,487 50	25,000	20,500
Missouri Edison Electric Co mtg 1927 5s.....	25,406 25	25,000	22,125
Mt Vernon-Woodberry Cotton Duck Co notes 1921 6s...	74,750 00	75,000	74,625
1922 6s...	24,812 50	25,000	24,375
National Leather Co notes 1925 8s.....	19,950 00	20,000	20,000
National Tube Co 1st mtg 1952 5s.....	25,666 25	25,000	23,000
Newburgh N Y Lt Ht & Pr Co 1st mtg 1921 5s.....	26,012 50	25,000	24,750
New York Harbor Realty Corp 1st mtg 1923 6s.....	114,233 23	114,233	105,666
New York Telephone Co 1st gen mtg 1929 4½s.....	24,697 50	25,000	21,500
Niagara Falls Power Co 1st mtg 1932 5s.....	53,381 25	55,000	50,875
North Packing & Provision Co of Boston 1921 9s.....	25,000 00	25,000	25,000
Pacific Coast Power Co 1st mtg 1940 5s.....	14,550 00	15,000	12,600
Pennsylvania Water & Power Co 1st mtg 1940 5s.....	48,187 50	50,000	43,250
Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s	10,125 00	10,000	7,400
Philadelphia Electric Co notes 1922 6s.....	58,550 00	60,000	59,100
Puget Sound Power Co 1st mtg 1923 5s.....	10,250 00	10,000	8,350
R J Reynolds Tobacco Co 1922 6s.....	99,812 50	100,000	98,500
Scott and Blackmer Hobart Okla 1st mtg 1923 to			
1929 6s, 6½s, 7s.....	16,425 00	16,425	16,425
Sears Roebuck & Co notes 1923 7s.....	49,235 00	50,000	49,000
1923 7s.....	24,540 00	25,000	24,500
Seattle Elec Co Seattle Everett 1st mtg 1939 5s.....	9,850 00	10,000	7,600
Sinclair Consolidated Oil Corp notes 1925 7½s.....	73,312 50	75,000	68,250
Superior Cal Farm Lands Co adj mtg 1928 6s.....	1,400 00	7,000	2,100
Swift & Co notes 1925 7s.....	97,250 00	100,000	97,000
1st mtg 1944 5s.....	98,093 75	100,000	90,000
The Texas Co notes 1933 7s.....	39,500 00	40,000	39,300
Union Steel Co 1st mtg & col trust 1952 5s.....	45,795 00	48,000	43,870
United Electric Co of N J 1st mtg 1949 4s.....	20,812 50	26,000	17,250
United Electric Lt & Pr Co of Baltimore 1929 4½s.....	22,000 00	25,000	21,000
United States Rubber Co 1st & rfdg mtg 1947 5s.....	45,312 50	50,000	41,250
Washington D C Gas Light Co 1st gen mtg 1960 5s.....	49,250 00	50,000	44,250
Western Union Telegraph Co 1938 5s.....	15,187 50	15,000	13,050
fdd & rl est 1950 4½s...	60,550 00	70,000	58,100
Westinghouse Machine Co 1st rfdg mtg 1940 6s.....	49,968 75	50,000	48,750
Wilson & Co Inc 1st mtg ser A 1941 6s.....	25,718 75	25,000	24,000
Totals of bonds.....	\$18,581,739 27	\$18,977,458	\$17,524,819

Stocks:

500 Baltimore & Ohio R R pfd.....	\$28,531 50	\$50,000	\$27,750
32 Merchants & Miners Transportation Co.....	1,925 25	3,200	1,744
796 Northern Central Railway.....	69,816 63	39,800	57,312
1100 Pennsylvania R R.....	66,000 00	55,000	49,500
206 Western Maryland Ry pfd.....	8,240 00	20,800	10,300
20 Baltimore Commercial Bank Md.....	2,400 00	2,000	2,500
100 Baltimore Trust Co Md.....	16,000 00	5,000	16,500
10 Citizens Commercial Trust Co Buffalo N Y.....	2,150 00	1,000	2,440
2000 Citizens National Bank of Baltimore Md.....	85,506 06	20,000	86,000
252 First National Bank at Pittsburgh Pa.....	31,500 00	25,200	30,240
100 Liberty Trust Co of Cumberland Md.....	15,000 00	10,000	16,000
95 Mercantile Trust & Deposit Co Baltimore Md....	16,720 00	4,750	20,235
2500 Merchants-Mechanics 1st Nat Bk Baltimore Md.	69,500 00	25,000	71,250

Stocks:	Book value	Par value	Market value
75 Bank of The Manhattan Co New York.....	17,500 00	7,500	17,157
100 National Bank of Baltimore Md.....	18,000 00	10,000	17,850
8911 National Bank of Commerce Baltimore Md.....	305,947 80	153,000	333,613
174 National Exchange Bank Baltimore Md.....	27,534 00	17,400	27,144
500 National Marine Bank Baltimore Md.....	20,700 00	15,000	20,756
2 Pikeville National Bank Pikeville Md.....	200 00	200	220
25 Sterling Bank of Canada Toronto Ont.....	8,125 00	2,500	2,750
350 Western National Bank Baltimore Md.....	12,550 00	7,000	11,200
450 American Telephone & Telegraph Co com.....	71,367 67	55,000	56,373
100 Baltimore & Eastern Shore Ferry Line Inc pfd ..	999 00	1,000	1,000
25 com.....	1 00	125	
500 Baltimore Tube Co pfd.....	53,093 00	50,000	41,500
1000 Commercial Credit Co pfd Baltimore Md.....	25,000 00	25,000	24,500
63 Davis Coal & Coke Co com.....	2,100 00	6,200	3,162
100 Dreadnaught Tire & Rubber Co pfd ..	800 00	1,000	100
50 com.....	200 00	500	
150 Eastern Rolling Mills Co Baltimore Md pfd.....	14,550 00	15,000	11,250
100 First Re-Insurance Co Hartford Conn.....	17,500 00	10,000	22,500
100 Gardner Motor Co.....	2,700 00		1,400
15 J. L. Hartman Co pfd.....	1,500 00	1,500	815
444 Hess Steel Corporation Baltimore Md com.....	2 00	44,400	
360 pfd.....	34,920 00	36,000	
40 Hillman Coal & Coke com.....	800 00	4,000	1,200
31 pfd.....	2,170 00	3,100	2,015
100 The Hotel Rennert Co of Baltimore Md pfd.....	8,000 00	10,000	8,000
50 com.....	2,000 00	5,000	2,000
5 Industrial Building Co of Baltimore Md.....	500 00	500	357
102 Industrial Corporation of Baltimore Md.....	5,100 00	5,100	5,100
250 pymt 50%.....	6,250 00	6,250	6,250
5 LaFourche Oil & Gas Co Inc Monroe La.....	500 00	500	500
200 Lyric Company of Baltimore Md.....	2,000 00	2,000	2,000
2000 Manufacturers Finance Co Baltimore 1st pfd	50,000 00	50,000	50,000
1000 Maryland Motor Car Ins Co of Baltimore Md.....	62,500 00	50,000	60,000
25 Merchants & Mfrs Assn of Baltimore Md pfd.....	2,500 00	2,500	2,500
127 New York Harbor Realty Co capital stock.....	1 00	12,700	
10 Southern Hotel Co Baltimore Md pfd.....	1,000 00	1,000	650
500 Standard Oil Co of New Jersey pfd cumulative.....	52,500 00	50,000	55,000
100 Superior California Farm Lands Co.....	1 00	10,000	
1000 Lawyers Surety Co of New York.....	150,000 00	100,000	140,000
Totals of stocks.....	\$1,401,391 35	\$1,012,190	\$1,325,830
Totals of bonds and stocks.....	\$19,983,120 62	\$19,990,648	\$18,850,649

WESTERN CASUALTY COMPANY

208 SOUTH LA SALLE STREET, CHICAGO, ILL.

[Incorporated, 1914; commenced business, 1915]

A. WATSON ARMOUR, President

GEORGE M. WILLETTTS, Secretary

CAPITAL, \$250,000

INCOME

Net premiums:		
Liability	\$130,947 05	
Workmen's compensation	667,291 26	
Total		\$798,238 31
Interest:		
Mortgage loans	\$12,500 00	
Bonds	56,305 00	
Deposits	59 06	
Total		68,864 06
Gross increase, by adjustment, in book value of ledger assets:		
Bonds		200 00
Total Income		\$867,302 37
Ledger Assets December 31, 1919		2,266,288 73
Total		\$8,123,591 10

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$48,515 75	
Workmen's compensation	346,184 62	
Total		\$394,700 37
Investigation and adjustment of claims:		
Liability	\$3,001 19	
Workmen's compensation	21,366 01	
Total		24,367 20
Salaries and all other compensation of officers, trustees and home office employees		25,662 87
Salaries, traveling and all other expenses of agents not paid by commissions		1,027 84
Inspections		1,228 84
Rents		2,400 00
State taxes on premiums		19,850 98
Insurance department licenses and fees		480 00
Federal taxes		25,070 74
All other licenses, fees and taxes		2,722 88
Legal expenses		16,371 75
Advertising		457 46
Printing and stationery		855 23
Postage, telegraph, telephone and express		74

Dividends to stockholders (declared during year, cash, \$450,000)	450,000 00
Interest due and accrued on liberty loan acquired 1919.....	546 00
Borrowed money repaid (gross)	7,910 91
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	21,385 00
Total Disbursements	\$995,038 81
Balance	\$2,138,552 29

LEDGER ASSETS

Mortgage loans	\$250,000 00
Book value of bonds	1,207,515 00
Deposits in trust companies and banks on interest	32,535 01
Premiums in course of collection:	Effective on or after Oct. 1
Liability	\$79,634 14
Workmen's compensation	563,868 14
	643,502 28
Cash deposit, Industrial Commission, Massachusetts	5,000 00
Total	\$2,138,552 29

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$6,250 00
Bonds	7,758 25
Total	14,008 25
Total Assets	\$2,152,560 54

LIABILITIES

Special reserve for unpaid liability and workmen's compensation losses	\$757,162 38
Unearned premiums:	
Liability	\$79,634 14
Workmen's compensation	563,868 14
Total	643,502 28
Estimated amount of taxes hereafter payable	8,759 80
Due and to become due for borrowed money	17,119 09
Total Liabilities except capital	\$1,426,543 55
Capital	\$250,000 00
Surplus over all liabilities	476,016 99
Surplus to policyholders	726,016 99
Total	\$2,152,560 54

EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation
In force December 31, 1919	\$101,801 40	\$887,493 80
Written or renewed	130,947 05	667,291 26
Totals	\$232,248 45	\$1,554,785 06
Expired and cancelled	136,687 97	878,148 99
Net in force December 31, 1920	\$95,560 48	\$676,636 07

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organisation of company.....	\$4,707,119
Net losses paid since organisation.....	1,192,432
Cash dividends declared since organisation of company.....	1,450,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$1,393 69	\$50 00
Workmen's compensation	75,064 29	24,966 07
Totals	\$76,457 98	\$25,016 07

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$250,000

BONDS OWNED

Bonds:	Book and Market value	Par value
United States Liberty 1st 1947 3½s.....	\$30,000	\$30,000
2d conv 1942 4½s.....	125,000	125,000
4th 1928 4½s.....	200,000	200,000
Victory 5th 1923 4½s.....	80,000	80,000
1923 4½s.....	500,000	500,000
1923 4½s.....	47,500	50,000
Macomb Ill city waterworks 1926 4½s.....	4,900	5,000
1927 4½s.....	4,900	5,000
Canton Illinois city 1922 4½s.....	496	500
1920 4½s.....	423	500
Louisiana port harbor commission 1923 4½s.....	23,000	25,000
Blue Island High School 1927 4½s.....	1,960	2,000
1928 4½s.....	3,920	4,000
1929 4½s.....	3,880	4,000
Sparta Township High School 1923 5s.....	1,000	1,000
1924 5s.....	4,000	4,000
East St Louis Ill school 1926 5s.....	3,000	3,000
Aurora Illinois waterworks 1920 4½s.....	2,425	2,500
Public Service Co of Northern Ills 1st rfd 1926 5s.....	20,500	25,000
Illinois Northern Utility Co Dixon Ill 1st rfdg 1927 5s.....	13,800	20,000
Public Service Co of Northern Ill deb 1921 6s.....	10,000	10,000
Central Utility Co Paxton Ill tr mtg gold 1923 6s.....	21,000	27,000
Illinois Northern Utility Co Dixon Ill rfdg 1927 5s.....	17,250	25,000
Northwestern Elevated R R 1941 5s.....	10,200	15,000
Chicago North Shore & Milwaukee R R 1st 1926 5s.....	8,100	10,000
Central Illinois Public Service Co Mattoon Ills tr & rfdg 1923 5s.....	32,400	45,000
Armour & Co real estate 1st mtg 1929 4½s.....	32,800	40,000
Totals	\$1,207,515	\$1,263,500

Mutual Employers' Liability and Workmen's Compensation Com- panies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF
COMPANIES OF OTHER STATES AUTHORIZED TO TRANSACT
BUSINESS IN THIS STATE, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1920

AUTOMOBILE MUTUAL LIABILITY INSURANCE COMPANY

BOSTON, MASS.

[Incorporated 1916; commenced business 1917]

DEAN K. WEBSTER, President

A. SHIRLEY LADD, Secretary

INCOME

Net premiums:		
Liability	\$255,459 05	
Automobile and teams property damage.....	83,949 11	
Total		\$339,408 16
Interest:		
Bonds and stocks.....	\$9,256 14	
Deposits	468 88	
Other sources	07	
Total		9,725 09
Premiums paid in advance		517 86
Gross profit on sale or maturity of ledger assets: Bonds.....		516 25
Total Income		\$350,167 36
Ledger Assets December 31, 1919.....		190,900 41
Total		\$541,067 77

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$68,375 95	
Automobile and teams property damage.....	32,209 27	
Total		\$100,585 22
Investigation and adjustment of claims:		
Liability	\$3,909 45	
Automobile and teams property damage.....	4,446 89	
Total		8,356 34
Salaries and all other compensation of officers, directors, trustees and home office employees.....		81,087 10
Salaries, traveling and all other expenses of agents not paid by commissions		171 87
Inspections		5,813 32
Rents		5,806 74
State taxes on premiums		1,887 18
Insurance department licenses and fees.....		229 50
Federal taxes		2,795 12
All other licenses, fees and taxes		431 59
Advertising		4,130 37
Printing and stationery		6,100 99
Postage, telegraph, telephone and express.....		1,668 77
Furniture and fixtures.....		5,358 21

Dividends to policyholders (declared during year, cash \$37,- 155.19)	37,155 19
Gross loss on sale or maturity of ledger assets: Bonds.....	1,083 34

Total Disbursements	\$262,660 85
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Balance	\$278,406 92
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LEDGER ASSETS

Book value of bonds, \$227,846.27; stocks, \$17,075	\$244,921 27
Cooperative banks	15,272 95
Cash in company's office	4,833 87
Deposits in trust companies and banks on interest.....	2,376 43

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Liability	\$8,153 06	\$8 33	
Automobile and teams property damage	2,831 79	9 20	
Totals	\$10,984 87	\$17 53	11,002 40

Total	\$278,406 92
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NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$4,399 17	
Other assets	850 36	
Total		5,249 53
Gross Assets		\$283,656 45

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920.....	\$17 53	
Book value of bonds and stocks over market value	841 27	
Total		858 80
Total Admitted Assets		\$282,797 65

LIABILITIES

Losses and claims unadjusted: Automobile and teams property damage.....	\$12,077 52	
Special reserve for unpaid liability and work- men's compensation losses	96,605 55	
Total unpaid claims		\$108,683 07
Estimated expense of investigation and adjustment of unpaid claims: Automobile and teams property damage.....		912 57
Unearned premiums:		
Liability	\$121,837 79	
Automobile and teams property damage.....	40,338 51	
Total		162,176 30

Salaries, rents, expenses, bills, accounts, fees due or accrued..	660 95
Estimated amount of taxes hereafter payable.....	3,067 86
Premiums paid in advance	517 86

Total Liabilities	\$276,018 61
Surplus	6,779 04

Total	\$282,797 65
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EXHIBIT OF PREMIUMS

	Liability	Automobile and teams property damage
In force December 31, 1919.....	\$150,701 71	\$46,034 03
Written or renewed.....	293,728 56	97,006 13
Totals.....	\$444,430 27	\$143,040 16
Expired and cancelled.....	192,712 47	60,244 49
Net in force December 31, 1920.....	\$251,717 80	\$82,795 67

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$730,500
Net losses paid since organization.....	187,208
Dividends paid policyholders since organization of company.....	60,522

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$2,222 28	.....
Automobile and teams property damage.....	679 95	\$140 32
Totals	\$2,902 23	\$140 32

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Kingdom of Belgium 1945 7½s.....	\$4,837 50	\$5,000	\$5,000
1945 7½s.....	4,833 50	5,000	5,000
Dominion of Canada notes 1929 5¼s.....	7,480 00	8,000	7,760
French Republic Govt 1945 8s.....	9,950 00	10,000	10,200
Switzerland Govt 1929 5¼s.....	4,550 00	5,000	4,550
United States 1st Lib 1947 4¼s.....	2,000 00	2,000	2,000
1947 4¼s.....	4,637 00	5,000	4,800
2d Lib 1948 4¼s.....	2,000 00	2,000	2,000
1948 4¼s.....	2,224 40	2,000	2,550
3d Lib 1923 4¼s.....	2,000 00	2,000	2,000
1923 4¼s.....	4,435 00	5,000	4,400
4th Lib 1928 4¼s.....	5,000 00	5,000	5,000
1928 4¼s.....	4,697 00	5,000	4,250
1928 4¼s.....	4,695 00	5,000	4,250
5th Victory loan 1923 4¼s.....	2,000 00	2,000	2,000
Central Falls R I City 1928 4s.....	1,868 40	2,000	1,760
Massachusetts State 1923 4s.....	983 70	1,000	990
Ontario Province 1923 6s.....	9,600 00	10,000	9,700
Springfield Mass 1927 4¼s.....	1,016 10	1,000	1,010
Taunton Mass 1930 4s.....	1,960 00	2,000	1,880
Atlantic & Danville R R 1948 4s.....	3,637 50	5,000	3,600
Atchison Topeka & Santa Fe R R 1906 4s.....	4,037 50	5,000	3,800
Baltimore & Ohio R R 1933 4¼s.....	2,266 25	3,000	2,280
1933 4¼s.....	1,560 00	2,000	1,530
1929 6s.....	4,612 50	5,000	4,700
1928 4¼s.....	6,353 50	10,000	7,600
Boston & Albany R R 1963 5s.....	1,000 00	1,000	890
Canada Northern Ry 1924 6s.....	4,900 00	5,000	4,850

Bonds:	Book value	Par value	Market value
Canadian Pacific Ry notes 1924 6s.....	4,900 00	5,000	4,900
Chicago Burlington & Quincy R R 1921 4s.....	4,788 75	5,000	5,000
1921 6s.....	1,908 28	2,000	2,000
1921 4s.....	7,847 14	8,000	8,000
Chicago Milw & St Paul R R 2014 5s.....	2,323 50	3,000	2,370
2014 6s.....	1,955 00	2,000	1,530
1934 4s.....	6,403 50	10,000	7,000
Chicago Rock Island & Pacific R R 1934 4s.....	3,323 50	5,000	3,500
Cleveland Cln Chicago & St Louis R R 1929 6s.....	4,787 50	5,000	4,600
Illinois Central R R 1930 7s.....	2,046 00	2,000	2,089
Lake Shore & Michigan So R R 1928 4s.....	4,212 50	5,000	4,400
Southern Pacific R R 1924 5s.....	4,600 00	5,000	5,250
1929 4s.....	4,890 00	6,000	4,980
Adirondack Power & Light Corp 1950 6s.....	8,450 00	10,000	3,500
American Agricultural Chemical Co 1928 5s.....	970 00	1,000	960
1928 6s.....	3,875 00	4,000	3,940
Bethlehem Steel Co notes 1922 7s.....	5,000 00	5,000	5,000
Cleveland Electric Ill Co 1929 5s.....	2,700 00	3,000	3,610
Columbia Gas & Elec Co 1927 5s.....	4,450 00	5,000	4,250
Consumers Power Co 1936 5s.....	3,330 00	4,000	5,430
Dallas Elec Corp 1922 5s.....	1,900 00	2,000	2,000
Detroit Edison Co Mich 1933 5s.....	1,008 75	1,000	940
Edison Elec Ill Co Boston 1923 6s.....	4,975 00	5,000	4,950
Great Northern Power Co 1935 5s.....	3,647 50	4,000	3,520
1935 6s.....	1,640 00	2,000	1,680
Montana Power Co 1943 5s.....	4,450 00	5,000	4,400
Pacific Fruit Express Co 1931 7s.....	5,012 50	5,000	5,200
Riordon Pulp & Paper Co 1929 6s.....	4,400 00	5,000	4,200
Southern Power Co 1930 5s.....	3,500 00	4,000	3,600
West Penn Power Co 1953 6s.....	4,975 00	5,000	4,550
Totals of bonds.....	\$227,346 27	\$253,085	\$228,580
Stocks:			
50 First National Bank Boston.....	17,075 00	5,000	15,500
Totals of bonds and stocks.....	\$244,921 27	\$258,085	\$244,080

Casualty, Fidelity, Surety and Credit Insurance Companies of Other Countries

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COMPANIES OF OTHER COUNTRIES AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1920

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED

LONDON, ENGLAND.

[UNITED STATES BRANCH]

SAMUEL APPLETON, Manager, No. 33 Broad street, Boston, Mass.

Capital, as per § 28 of Insurance Law, \$800,000

INCOME

Net premiums:

Accident	\$605,002 20
Health	455,919 62
Liability	7,458,845 87
Workmen's compensation	14,080,496 28
Fidelity	142,908 73
Surety	19,318 43
Plate glass	392,555 74
Steam boiler	193,633 22
Burglary and theft	706,455 59
Engine and fly wheel	205,567 73
Automobile and teams property damage	1,692,758 47
Workmen's collective	16,999 96

Total\$25,970,461 84

Interest:

Mortgage loans	\$17,500 00
Bonds and stocks	850,722 06
Deposits	14,187 06
Other sources	6,868 80

Total889,287 92

Rents53,848 34

Agents' balances previously charged off7,206 10

From home office (gross)10,552 43

Gross increase, by adjustment, in book value of ledger assets:

Bonds17,472 80

Total Income\$26,948,829 43

Ledger Assets December 31, 191924,953,774 25

Total\$51,902,603 68

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$188,849 87
Health	256,988 73
Liability	2,393,001 84
Workmen's compensation	6,489,943 66
Fidelity	23,247 44
Surety	15,841 58
Plate glass	213,727 31
Steam boiler	12,436 95
Burglary and theft	395,274 46
Engine and fly wheel	4,403 78

426 EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED [1920

Automobile and teams property damage.....	869,767 45	
Workmen's collective	10,796 42	
Total		\$10,874,279 49
Investigation and adjustment of claims:		
Accident	\$30,195 02	
Health	38,258 63	
Liability	556,678 96	
Workmen's compensation	1,036,568 84	
Fidelity	6,467 32	
Surety	2,474 44	
Plate glass	31,858 81	
Steam boiler	78 80	
Burglary and theft	66,591 79	
Automobile and teams property damage.....	162,287 21	
Workmen's collective	17 78	
Total		1,931,477 60
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$202,512 13	
Health	144,651 15	
Liability	1,730,857 07	
Workmen's compensation	2,298,487 92	
Fidelity	32,197 69	
Surety	4,448 75	
Plate glass	111,655 90	
Steam boiler	44,886 00	
Burglary and theft	208,421 26	
Engine and fly wheel.....	31,201 87	
Automobile and teams property damage.....	438,408 21	
Workmen's collective	3,838 43	
Total		5,251,566 38
Salaries and all other compensation of officers, directors, trustees and home office employees.....		755,211 35
Salaries, traveling and all other expenses of agents not paid by commissions		546,594 64
Medical examiners' fees and salaries.....		895 16
Inspections		331,343 30
Rents		88,697 82
Repairs and expenses on real estate.....		26,750 05
Taxes on real estate		28,920 00
State taxes on premiums		437,027 27
Insurance department licenses and fees.....		13,382 08
Federal taxes		329,460 64
All other licenses, fees and taxes.....		74,334 47
Legal expenses		35,435 95
Advertising		9,102 44
Printing, stationery and supplies.....		220,102 17
Postage, telegraph, telephone and express.....		64,652 86
Furniture and fixtures		31,686 94
Miscellaneous, including \$1,841.73, investment expenses; \$134,933.78, bureaus and associations; \$5,468.53, electric service; \$8,125.58, insurance premiums		161,985 38
Agents' balances charged off.....		33,016 09
To home office (gross)		880,928 47
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		861,995 20
Total Disbursements		\$22,988,845 75
Balance		\$28,913,757 93

LEDGER ASSETS

Book value of real estate.....	\$552,345 75
Mortgage loans	450,000 00
Book value of bonds	20,715,506 50
Cash in company's office	4,235 59
Deposits in trust companies and banks not on interest.....	5,764 41
Deposits in trust companies and banks on interest.....	22,954 00
Cash deposits with trustees on interest.....	841,340 73

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$130,215 50	\$4,075 67	
Health	100,737 86	3,074 62	
Liability	1,517,809 90	94,118 78	
Workmen's compensation	3,286,971 68	345,618 81	
Fidelity	20,656 55	774 85	
Surety	3,406 86	751 15	
Plate glass	99,720 17	7,017 18	
Steam boiler	68,309 44	1,496 11	
Burglary and theft	190,621 78	5,066 04	
Engine and fly wheel.....	107,595 68	321 37	
Automobile and teams property damage	309,778 95	19,523 28	
Workmen's collective	8 45	53 27	
Totals	\$5,835,922 82	\$481,891 13	6,317,813 95
Advance to employees' account subscription to liberty bonds..			3,797 00
Total			\$28,813,757 93

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$4,923 58	
Bonds	278,483 15	
Total		283,406 73
Rents due and accrued		14,571 51
Market value of bonds and stocks over book value.....		954,260 50
Gross Assets		\$30,165,996 87

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	481,891 13
Total Admitted Assets.....	\$29,684,105 54

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$76,171 00	\$21,090 00	\$97,261 00
Health	59,405 00		59,405 00
Fidelity	48,114 00		48,114 00
Surety	18,478 00	250 00	18,728 00
Plate glass	23,527 00		23,527 00
Steam boiler	9,660 00		9,660 00
Burglary and theft.....	118,070 00	21,945 00	140,015 00
Engine and fly wheel.....	53,772 00		53,772 00
Automobile and teams property damage.....	330,928 00		330,928 00
Workmen's collective	500 00		500 00
	\$738,625 00	\$43,285 00	\$781,910 00
Deduct reinsurance			32,323 00
Net unpaid claims except liability and workmen's compensa- tion claims			\$749,587 00
Special reserve for unpaid liability and workmen's compensa- tion losses.....			13,919,001 00
Total unpaid claims			\$14,668,588 00

428 EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED [1920]

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$5,000 00
Health	3,080 00
Fidelity	1,900 00
Surety	2,100 00
Plate glass	1,240 00
Steam boiler	510 00
Burglary and theft	6,050 00
Engine and fly wheel	2,620 00
Automobile and teams property damage.....	17,420 00

Total 39,920 00

Unearned premiums:

Accident	\$289,054 01
Health	219,953 86
Liability	3,212,126 55
Workmen's compensation	2,894,056 78
Fidelity	66,595 85
Surety	9,661 04
Plate glass	196,070 96
Steam boiler	219,247 74
Burglary and theft	457,532 85
Engine and fly wheel.....	188,742 76
Automobile and teams property damage.....	811,881 08
Workmen's collective	1,026 75

Total 8,565,950 23

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$53,174 59
Health	43,846 56
Liability	394,676 19
Workmen's compensation	611,662 24
Fidelity	6,583 23
Surety	1,101 61
Plate glass	37,142 51
Steam boiler	21,781 15
Burglary and theft	70,827 31
Engine and fly wheel	34,221 81
Automobile and teams property damage.....	82,378 26
Workmen's collective	1 69

Total	1,357,197 15
Salaries, rents, expenses, bills, accounts, fees due or accrued..	400,000 00
Estimated amount of taxes hereafter payable.....	950,000 00
Interest due or accrued.....	9,333 33
Voluntary reserve for catastrophe.....	500,000 00

Total liabilities except capital.....	\$26,490,988.71
Capital as per § 28 of Insurance Law.....	\$800,000 00
Surplus over all liabilities.....	2,393,116 83

Surplus to policyholders..... 3,193,116 83

Total \$29,684,105 54

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919..	\$477,947 01	\$262,927 84	\$5,420,598 26	\$5,602,269 63
Written or renewed.....	756,963 81	575,845 33	9,564,371 48	17,569,308 69
Totals.....	\$1,234,910 82	\$838,773 17	\$14,924,969 74	\$23,171,578 32
Expired and cancelled.....	606,321 23	364,006 45	8,545,520 90	17,346,335 66
Balance.....	\$628,589 59	\$473,866 72	\$6,379,448 84	\$5,825,242 66
Deduct amount reinsured....	50,937 46	35,365 98	4,511 18	.....
Net in force December 31, 1920.....	\$577,652 13	\$438,500 74	\$6,374,937 66	\$5,825,242 66

	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1919..	\$132,445 84	\$17,523 21	\$203,251 94	\$340,204 37
Written or renewed.....	193,482 33	26,772 63	521,657 61	302,006 68
Totals.....	\$325,927 67	\$44,295 84	\$724,909 55	\$642,211 05
Expired and cancelled.....	172,466 81	22,538 02	332,662 07	185,565 81
Balance.....	\$153,460 86	\$21,757 82	\$392,247 48	\$456,645 24
Deduct amount reinsured....	20,410 33	2,435 75	.....	109,267 57
Net in force December 31, 1920.....	\$133,050 53	\$19,322 07	\$392,247 48	\$347,377 67
Amount at risk December 31, 1920.....	\$41,756,803 00	\$6,015,379 00	.....	.....

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Engine and fly wheel
In force December 31, 1919..	\$720,777 55	\$1,220,178 30	\$2,657 60	\$206,940 79
Written or renewed.....	1,052,815 84	2,239,833 19	18,505 74	381,169 58
Totals.....	\$1,773,593 39	\$3,460,011 49	\$21,163 34	\$588,110 37
Expired and cancelled.....	740,103 94	1,834,050 52	19,109 84	163,209 67
Balance.....	\$1,033,489 45	\$1,625,960 97	\$2,053 50	\$424,900 70
Deduct amount reinsured....	188,167 38	.....	.....	166,164 91
Net in force December 31, 1920.....	\$845,332 07	\$1,625,960 97	\$2,053 50	\$258,735 79

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$162,278,736
Net losses paid since organization.....	67,579,497

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$63,071 46	\$11,642 18
Health	47,892 50	19,745 69
Liability	1,894,484 61	772,540 36
Workmen's compensation	3,624,400 83	1,781,197 36
Fidelity	34,835 06	8,801 29
Surety	3,323 29	.....
Plate glass	102,883 78	62,857 55
Steam boiler	19,790 82	1,495 31
Burglary and theft	107,165 75	57,737 17
Engine and fly wheel	1,248 23	1,289 54
Automobile and teams property damage.....	322,561 48	192,530 11
Totals	\$6,221,657 81	\$2,909,836 56

430 EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED [1920

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Par value of deposit
Virginia	\$13,000
Porto Rico	10,000
Total	<u>\$23,000</u>

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Massachusetts	<u>\$552,346</u>

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	<u>\$450,000</u>

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Panama canal 1961 3s.....	\$131,200	\$160,000	\$136,000
Victory 1923 3½s.....	956,800	1,000,000	1,000,000
1923 3½s.....	287,040	300,000	289,000
Lib 1923 4½s.....	440,000	500,000	500,000
1933 4½s.....	850,000	1,000,000	1,000,000
1942 4½s.....	316,625	372,500	372,500
1943 4½s.....	108,275	127,500	108,275
1947 3½s.....	318,500	350,000	350,000
1947 3½s.....	275,730	303,000	275,730
Japanese Imperial 1st series 1925 4½s.....	30,200	40,000	32,400
Porto Rico Loan of 1908 1930 4s.....	8,300	10,000	9,300
Dominion of Canada 1931 5s.....	42,750	50,000	47,000
British War Loan 1947 5s.....	555,104	924,635	595,233
United Kingdom of Great Britain & Ireland 1921 5½s..	78,125	75,000	74,250
Arizona State 1938 4½s.....	28,500	25,000	24,250
1941 4½s.....	9,350	10,000	9,700
California State highway 1923 4½s.....	44,550	45,000	44,550
1939 4s.....	27,000	30,000	28,700
Maine State bridge 1929 5s.....	10,000	10,000	10,200
Maryland State 1923 4s.....	94,000	100,000	95,000
Massachusetts Commonwealth 1927 3s.....	8,900	10,000	9,200
1928 3s.....	52,800	60,000	53,400
1930 3s.....	134,235	137,000	142,870
1931 3s.....	15,120	18,000	16,300
1934 3½s.....	5,100	6,000	5,340
1935 3½s.....	116,450	137,000	130,500
1935 3s.....	4,000	5,000	4,150
1937 3½s.....	83,000	100,000	87,000
1938 3½s.....	44,820	54,000	49,140
1939 3s.....	6,840	9,000	7,650
1940 3½s.....	28,350	35,000	30,100
1941 3s.....	194,620	263,000	230,930
1941 3½s.....	8,100	10,000	8,500
1942 3½s.....	72,000	90,000	76,500
1943 3½s.....	20,000	25,000	21,000
1944 3½s.....	19,750	25,000	21,000
1945 3½s.....	9,480	12,000	10,680
Michigan State 1940 5s.....	50,125	50,000	50,000
Minnesota State soldiers bonus 1926 6s.....	100,000	100,000	97,000
1930 5s.....	100,000	100,000	96,000
Mississippi State 1934 5½s.....	20,000	20,000	20,200
New York State highway 1962 4s.....	22,250	35,000	24,500
Oregon State highway 1925 4s.....	14,250	15,000	14,550
1925 4s.....	9,500	10,000	9,700
1926 4s.....	14,250	15,000	14,400
1926 4s.....	9,500	10,000	9,600
1925 4s.....	11,875	12,500	12,125
1925 4s.....	11,875	12,500	12,125
1926 4s.....	11,875	12,500	12,000
1926 4s.....	11,875	12,500	12,000
1927 4s.....	11,750	12,500	11,875
1927 4s.....	11,750	12,500	11,875
1928 4s.....	11,625	12,500	11,875
1928 4s.....	11,625	12,500	11,875
1920 4s.....	46,000	50,000	46,500

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South Dakota State 1928 5s.....	19,400	20,000	19,600
1934 5s.....	23,750	25,000	24,500
rural credit 1931 5s.....	4,800	5,000	4,900
1932 5s.....	9,600	10,000	9,800
1933 5s.....	9,600	10,000	9,800
1934 5s.....	9,600	10,000	9,800
1935 5s.....	9,600	10,000	9,700
1936 5s.....	4,750	5,000	4,850
1937 4½s.....	46,000	50,000	47,500
1939 5s.....	51,700	55,000	53,350
Tennessee State 1947 4s.....	44,000	50,000	43,500
educational bldg 1955 4½s.....	19,000	20,000	18,800
1956 4½s.....	19,000	20,000	18,800
1957 4½s.....	9,500	10,000	9,400
Akron Ohio 1923 4½s.....	4,900	5,000	5,000
1924 4½s.....	4,850	5,000	5,000
1929 4½s.....	9,500	10,000	9,700
1930 4½s.....	4,700	5,000	4,800
1937 4½s.....	18,200	20,000	18,800
1938 5½s.....	25,000	25,000	26,500
1945 5s.....	1,920	2,000	2,000
1946 5s.....	7,680	8,000	8,000
Albany N Y imp 1926 4s.....	9,600	10,000	9,800
1927 4s.....	9,600	10,000	9,700
1928 4s.....	9,600	10,000	9,700
1929 4s.....	19,200	20,000	19,400
1930 4s.....	9,600	10,000	9,700
Albany County N Y 1937 4½s.....	32,900	35,000	33,950
1938 4½s.....	14,100	15,000	14,550
Allegheny County Penn 1925 4s.....	144,000	150,000	145,500
Allegheny City 1932 4s.....	9,150	10,000	9,200
1933 4s.....	9,100	10,000	9,100
1934 4s.....	9,050	10,000	9,100
1935 4s.....	9,000	10,000	9,100
Ansonia Conn 1923 4½s.....	4,900	5,000	5,000
1924 4½s.....	4,900	5,000	4,950
1925 4½s.....	4,850	5,000	4,950
1926 4½s.....	4,850	5,000	4,900
1931 4½s.....	4,700	5,000	4,850
1932 4½s.....	4,700	5,000	4,850
1933 4½s.....	4,650	5,000	4,850
1935 4s.....	13,500	15,000	13,950
Arlington Mass 1924 4s.....	43,650	45,000	44,100
1939 3½s.....	41,000	50,000	41,500
Athol Mass 1931 4s.....	9,200	10,000	9,200
Attleborough Mass 1930 3½s.....	8,010	9,000	8,190
1932 3½s.....	21,750	25,000	22,250
1935 3½s.....	13,750	15,000	13,050
Augusta Me 1924 3½s.....	23,750	25,000	23,750
water 1934 4s.....	33,475	45,000	40,500
Aurora Ill 1921 4½s.....	3,465	3,500	3,500
1923 4½s.....	3,980	4,000	3,980
1923 4½s.....	3,448	3,500	3,465
1924 4½s.....	3,940	4,000	3,960
1925 4½s.....	3,430	3,500	3,465
1926 4½s.....	3,920	4,000	3,920
1927 4½s.....	3,395	3,500	3,430
Baltimore Md 1927 3½s.....	18,200	20,000	18,400
1958 4s.....	20,800	35,000	31,150
new sewerage imp 1980 3½s.....	42,350	55,000	42,800
Bangor Me 1928 4s.....	47,000	50,000	48,000
1935 4s.....	180,000	200,000	186,000
Belmont Mass 1924 4s.....	14,550	15,000	14,550
Boston Mass 1923 3½s.....	34,300	35,000	34,300
1933 4½s.....	14,850	15,000	15,000
1924 4½s.....	19,600	20,000	20,000
1925 4½s.....	14,550	15,000	15,000
1927 4s.....	23,750	25,000	24,500
1933 3½s.....	21,750	25,000	22,250
1933 3½s.....	3,480	4,000	3,520
1935 3½s.....	23,520	25,000	24,380
1935 4s.....	2,700	3,000	2,760
1936 4s.....	5,340	6,000	5,520
1936 4s.....	47,200	50,000	48,970
1943 3½s.....	83,950	105,000	86,100
1944 3½s.....	11,850	15,000	12,300
1945 3½s.....	4,300	5,000	4,450
1946 4s.....	34,000	40,000	35,800
tunnel & subway 1947 4s.....	4,900	5,000	4,950
Bridgeport Conn high school 1924 4½s.....	4,850	5,000	4,900
1925 4½s.....	4,850	5,000	4,900
1926 4½s.....	4,800	5,000	4,900
1927 4½s.....	4,800	5,000	4,900

432 EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED [1920

Bonds:	Book value	Par value	Market value
Bridgeport Conn high school 1928 4½s.....	4,800	5,000	4,800
1929 4½s.....	4,750	5,000	4,850
1930 4½s.....	4,750	5,000	4,800
1931 4½s.....	4,700	5,000	4,800
1932 4½s.....	4,700	5,000	4,800
1933 4½s.....	4,650	5,000	4,800
1935 4½s.....	23,250	25,000	23,750
1937 4½s.....	23,000	25,000	23,500
Bristol Conn 1930 4½s.....	47,000	50,000	48,500
Brockton Mass 1932 3½s.....	48,500	50,000	44,500
1932 4s.....	28,000	25,000	23,250
1937 4s.....	23,250	25,000	22,750
Brunswick & Topsham Me 1936 4s.....	8,550	10,000	9,200
Buffalo N Y hospital 1931 4s.....	47,000	50,000	48,000
water 1932 4½s.....	23,750	25,000	24,500
1960 4s.....	21,500	25,000	22,750
Burlington Vt 1921 3½s.....	23,780	24,000	24,000
1926 4s.....	19,000	20,000	19,200
Burrillville R I 1939 3½s.....	12,300	15,000	12,450
Calais Maine 1926 4s.....	22,750	25,000	23,750
Cambridge Mass 1925 3½s.....	14,100	15,000	14,250
1937 4s.....	44,500	50,000	45,500
1939 3½s.....	8,200	10,000	8,500
1941 3½s.....	8,100	10,000	8,400
1941 3½s.....	60,750	75,000	63,000
1942 3½s.....	8,000	10,000	8,300
1943 3½s.....	36,000	45,000	37,350
1944 3½s.....	20,000	25,000	20,500
Canton Ohio school 1921 5s.....	20,000	20,000	20,000
1922 5s.....	10,000	10,000	10,000
1923 5s.....	20,000	20,000	20,000
water 1927 5s.....	25,000	25,000	25,000
1940 5s.....	25,000	25,000	25,000
Cedar Rapids Iowa 1924 4s.....	4,850	5,000	4,850
1925 4s.....	4,800	5,000	4,800
1926 4s.....	4,750	5,000	4,750
1927 4s.....	4,750	5,000	4,750
Chelsea Mass water 1921 4s.....	29,700	30,000	30,000
1925 4s.....	48,000	50,000	48,500
Chicago Ill harbour construction 1931 4s.....	22,250	25,000	23,750
1934 4s.....	21,750	25,000	23,500
Cheyenne Wyo 1937 4½s.....	36,000	40,000	36,800
Cincinnati Ohio branch hospital 1937 3.65s.....	90,000	100,000	90,000
1950 6s.....	108,000	100,000	118,000
Cleveland Ohio sewerage 1931 4½s.....	23,500	25,000	24,500
1932 4½s.....	9,500	10,000	9,700
sewerage 1934 4½s.....	47,000	50,000	48,000
1935 4½s.....	9,400	10,000	9,600
1938 4½s.....	9,300	10,000	9,600
water 1938 5s.....	10,000	10,000	10,100
1939 5s.....	10,000	10,000	10,200
1940 5s.....	5,000	5,000	5,100
1942 4½s.....	18,400	20,000	19,000
1949 4½s.....	45,500	50,000	47,000
Colorado Springs Col 1926 4s.....	18,800	20,000	19,000
waterworks 1926 4s.....	22,200	30,000	23,500
1941 4s.....	44,000	50,000	43,500
Columbus Ohio 1924 4½s.....	95,000	100,000	96,000
municipal light 1936 4½s.....	47,500	50,000	48,000
1939 5s.....	50,000	50,000	50,500
flood protection imp 1941 4½s.....	47,000	50,000	47,500
Concord Mass 1929 4s.....	23,500	25,000	23,750
Cranston R I 1929 4s.....	23,900	25,000	23,900
1939 3½s.....	12,450	15,000	12,400
Dallas Texas 1951 5s.....	46,500	50,000	50,000
Danville Ill 1936 5s.....	19,000	19,000	19,000
1937 5s.....	23,000	23,000	23,000
1938 5s.....	8,000	8,000	8,000
Danbury Conn 1936 4s.....	4,350	5,000	4,600
1937 4s.....	21,750	25,000	22,750
1941 3½s.....	15,800	20,000	16,800
Dayton Ohio 1926 4s.....	24,000	25,000	24,000
1933 4½s.....	14,400	15,000	14,550
1937 5s.....	50,000	50,000	50,500
Denver Colo water 1948 4½s.....	93,000	100,000	96,000
Des Moines Iowa water 1932 5s.....	12,000	12,000	12,000
hospital 1932 5s.....	24,000	24,000	24,000
water 1933 5s.....	17,000	17,000	17,000
1934 5s.....	12,000	12,000	12,000
1935 5s.....	7,000	7,000	7,000
1936 5s.....	8,000	8,000	8,000
1936 4s.....	22,375	25,000	23,250

Detroit Mich 1932 2½s.	21,500	25,000	23,500
1948 5s.	48,500	50,000	53,500
1944 5s.	42,500	50,000	45,500
public Library 1948 4½s.	45,000	50,000	49,000
1948 4½s.	22,500	25,000	24,500
Dover N H city hall 1929 2½s.	4,500	5,000	4,600
1930 2½s.	12,350	15,000	13,800
1931 3½s.	12,200	15,000	12,650
1932 3½s.	12,050	15,000	12,500
Duluth Minn 1921 4s.	80,000	80,000	80,000
1926 4½s.	19,600	20,000	19,600
1928 4s.	18,800	20,000	18,800
Elyria Ohio water works 1949 5s.	4,650	5,000	5,100
1950 5s.	4,650	5,000	5,100
1952 5s.	2,790	3,000	3,060
1955 5s.	6,475	7,000	7,140
1958 5s.	4,612	5,000	5,100
Essex County N J hospital 1946 4s.	43,000	50,000	45,500
Everett Mass 1921 4s.	14,850	15,000	15,000
1923 4s.	14,475	15,000	14,700
1924 4s.	14,400	15,000	14,700
1929 4s.	18,000	20,000	19,000
1935 4s.	4,250	5,000	4,600
Fairfield Conn 1936 4s.	29,400	25,000	22,550
Fall River Mass 1923 4s.	22,000	25,000	24,500
1929 4s.	22,750	25,000	23,750
1929 4s.	45,500	50,000	47,500
1930 3½s.	44,000	50,000	45,500
Fitchburg Mass water 1922 4s.	49,000	50,000	49,500
Flint Mich 1936 4½s.	4,750	5,000	4,850
1937 4½s.	4,750	5,000	4,850
1938 4½s.	4,700	5,000	4,850
1939 4½s.	4,700	5,000	4,850
1940 4½s.	4,700	5,000	4,850
1938 4½s.	915	1,000	940
1939 4½s.	7,280	8,000	7,520
1940 4½s.	7,280	8,000	7,520
1941 4½s.	7,240	8,000	7,520
1946 5s.	15,000	15,000	15,600
1947 5s.	10,000	10,000	10,400
1949 5s.	10,000	10,000	10,400
1950 5s.	15,000	15,000	15,600
Fulton N Y 1921 4½s.	4,975	5,000	5,000
1922 4½s.	4,950	5,000	5,000
1923 4½s.	4,900	5,000	5,000
1924 4½s.	4,900	5,000	5,000
1925 4½s.	4,900	5,000	5,000
Gardiner Maine water 1934 4s.	21,750	25,000	22,500
Gardiner Mass 1929 4s.	8,870	9,000	8,460
1931 4s.	8,280	9,000	8,870
Grand Rapids Mich 1932 4½s.	9,400	10,000	9,800
Great Falls Mont water 1931 5½s.	15,000	15,000	15,000
1932 5½s.	15,000	15,000	15,000
Greenwich Conn 1933 4½s.	4,750	5,000	4,900
1935 4½s.	9,500	10,000	9,700
Hartford Conn park 1926 3½s.	9,300	10,000	9,500
1933 4½s.	110,400	115,000	113,850
1936 4s.	133,500	150,000	139,500
Conn River bridge 1954 3½s.	19,000	25,000	20,250
Haverhill Mass 1926 4s.	50,000	50,000	48,000
Hennepin County Minn 1934 4½s.	49,000	50,000	49,500
Herkimer County N Y 1934 4½s.	14,550	15,000	14,850
1935 4½s.	14,550	15,000	14,850
Hoboken N J 1930 5s.	10,000	10,000	10,300
1931 5s.	10,000	10,000	10,300
1932 5s.	10,000	10,000	10,300
1933 5s.	10,000	10,000	10,400
1934 5s.	10,000	10,000	10,400
Holyoke Mass 1923 8½s.	21,850	23,000	22,310
1927 3½s.	15,470	17,000	15,640
water loan 1930 4s.	9,200	10,000	9,400
Hudson County N J 1937 4s.	22,250	25,000	22,750
1949 4s.	42,500	50,000	44,000
1959 4s.	20,750	25,000	21,750
Hyde Park Mass 1924 4s.	2,910	3,000	2,910
1925 4s.	2,880	3,000	2,910
1926 4s.	2,850	3,000	2,880
1927 4s.	2,830	3,000	2,850
1928 4s.	2,820	3,000	2,850

434 EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED [1920

Bonds:	Book value	Par value	Market value
Indianapolis Ind 1924 4s.....	58,200	60,000	58,800
1924 4s.....	72,750	75,000	73,500
1927 4s.....	14,100	15,000	14,400
Ipswich Mass 1924 4s.....	19,400	20,000	19,600
Jackson Mich Keeley park loan 1927 4½s.....	19,300	20,000	19,800
1934 4½s.....	5,580	6,000	5,880
1935 4½s.....	8,325	9,000	8,730
sewer ext 1936 4½s.....	4,600	5,000	4,850
Jersey City N J 1927 4½s.....	48,000	50,000	49,000
1928 4½s.....	14,400	15,000	14,700
1922 4s.....	45,000	50,000	46,000
1940 5½s.....	10,800	10,000	10,300
1941 5½s.....	41,200	40,000	41,200
1961 4½s.....	30,800	35,000	32,550
Joplin Mo sewer 1940 6s.....	25,250	25,000	25,250
Kansas City Mo 1924 4s.....	4,800	5,000	4,850
water works 1930 4s.....	69,000	75,000	69,750
1930 4½s.....	66,500	70,000	67,900
1935 4½s.....	46,500	50,000	48,000
Lakewood Ohio 1935 5s.....	5,700	6,000	6,060
street 1936 5s.....	19,000	20,000	20,200
1937 5s.....	22,800	24,000	24,340
1939 5s.....	14,250	15,000	15,300
Lawrence Mass notes 1921 6.10s.....	100,000	100,000	100,000
1936 4s.....	24,920	23,000	26,040
Lewiston Me 1927 4s.....	27,600	40,000	28,800
Lima Ohio 1923 4s.....	14,100	15,000	14,250
1923 4s.....	9,400	10,000	9,500
1929 4s.....	18,950	15,000	14,100
1929 4s.....	9,300	10,000	9,400
water 1947 5s.....	10,000	10,000	10,200
1947 5s.....	10,000	10,000	10,200
1948 5s.....	10,000	10,000	10,200
1948 5s.....	10,000	10,000	10,200
1949 5s.....	10,000	10,000	10,200
Lorain Ohio river 1922 5s.....	7,000	7,000	7,000
1924 5s.....	7,000	7,000	7,000
1925 5s.....	7,000	7,000	7,070
1926 5s.....	7,000	7,000	7,070
1927 5s.....	1,000	1,000	1,100
1928 5s.....	7,000	7,000	7,070
1929 5s.....	7,000	7,000	7,070
1930 5s.....	7,000	7,000	7,070
Los Angeles Cal water 1935 4½s.....	22,250	25,000	23,750
1936 4½s.....	22,350	25,000	23,750
1940 4½s.....	23,000	25,000	23,500
1942 4½s.....	8,800	10,000	9,800
Lynn Mass 1921 4s.....	24,875	25,000	25,000
1927 4s.....	4,700	5,000	4,750
1930 4s.....	19,800	15,000	14,100
1932 3½s.....	8,700	10,000	8,800
1935 3½s.....	29,750	35,000	30,450
1938 4s.....	8,900	10,000	9,100
Malden Mass 1924 4s.....	14,650	15,000	14,700
1925 4s.....	24,000	25,000	24,250
1934 3½s.....	8,500	10,000	8,800
Manchester N H 1926 4s.....	19,000	20,000	19,200
1927 4s.....	23,500	25,000	23,750
1928 4s.....	4,700	5,000	4,750
Marlborough Mass 1930 4s.....	18,400	20,000	18,600
Marblehead Mass 1924 4s.....	24,250	25,000	24,500
Melrose Mass 1925 4s.....	38,400	40,000	38,800
Meriden Conn water 1924 4½s.....	9,800	10,000	9,800
1925 4½s.....	38,800	40,000	38,800
Methuen Mass 1930 4s.....	9,200	10,000	9,700
Middletown Conn 1921 3½s.....	34,300	35,000	35,000
Milford Mass 1926 4s.....	1,900	2,000	1,920
1927 4s.....	1,880	2,000	1,920
1928 4s.....	1,880	2,000	1,900
1929 4s.....	1,880	2,000	1,900
1930 4s.....	1,880	2,000	1,880
1931 4s.....	1,840	2,000	1,880
1932 4s.....	1,840	2,000	1,860
1933 4s.....	1,820	2,000	1,860
1934 4s.....	1,820	2,000	1,860
1935 4s.....	2,700	3,000	2,760
1936 4s.....	3,600	4,000	3,680
Milton Mass water 1926 3½s.....	9,300	10,000	9,400
1927 3½s.....	0,200	10,000	9,300
1928 3½s.....	4,550	5,000	4,600

Milwaukee Wis	1921 4s.....	6,930	7,000	7,000
	1922 4s.....	8,820	9,000	8,910
	1923 4½s.....	4,950	5,000	5,000
	1923 4s.....	8,200	9,000	8,820
	1923 4½s.....	19,800	20,000	19,800
	1924 4½s.....	4,900	5,000	4,950
	1927 4½s.....	14,550	15,000	14,850
	1928 4½s.....	19,400	20,000	19,600
	1930 4s.....	4,600	5,000	4,750
	1932 4½s.....	4,750	5,000	4,900
	1932 4s.....	9,000	10,000	9,300
	1933 4s.....	9,000	10,000	9,300
	1934 4½s.....	19,000	20,000	19,600
	1934 4s.....	4,450	5,000	4,650
Minneapolis Minn	1927 4s.....	47,000	50,000	48,000
	1930 4s.....	5,520	6,000	5,640
	1933 3½s.....	47,300	55,000	48,400
	1933 4s.....	35,100	39,000	36,270
	1934 4s.....	13,500	15,000	13,950
	1937 4s.....	32,000	25,000	22,750
	1941 4s.....	8,600	10,000	9,000
Nashua N H Quincy school house 1935 4s.....				
		36,000	40,000	36,400
Newark N J 1941 4s.....				
		43,500	50,000	46,000
New Bedford Mass	1921 4s.....	11,940	12,000	12,000
	1927 4s.....	47,000	50,000	48,000
	1927 4s.....	41,000	50,000	43,500
	1928 4s.....	9,800	10,000	9,900
New Britain Conn	1925 4s.....	9,700	10,000	9,700
	1926 4s.....	9,600	10,000	9,600
	1927 4s.....	9,500	10,000	9,600
	1928 4s.....	9,500	10,000	9,500
	1930 4s.....	9,200	10,000	9,400
	1931 4s.....	9,200	10,000	9,400
	1932 4s.....	9,100	10,000	9,300
	1936 4s.....	44,500	50,000	46,000
	1939 4s.....	17,600	20,000	18,200
	water 1928 3½s.....	910	1,000	920
	1929 3½s.....	9,900	11,000	10,120
	1931 3½s.....	7,200	8,000	7,200
New Haven Conn	1922 3½s.....	4,850	5,000	4,900
	1924 4s.....	63,000	70,000	65,800
	1929 4s.....	21,360	24,000	22,080
New London Conn	1926 3½s.....	93,000	100,000	95,000
	1925 3½s.....	8,700	10,000	8,800
	1941 4½s.....	18,100	20,000	19,000
Newport R I 1964 3½s.....				
		11,400	15,000	11,850
Newton Mass	notes 1921 5½s.....	75,000	75,000	75,000
	1926 4s.....	19,200	20,000	19,200
	1926 4s.....	22,500	25,000	23,000
	1926 4s.....	9,000	10,000	9,200
	1926 4s.....	9,000	10,000	9,200
	1927 4s.....	22,500	25,000	22,750
	1927 4s.....	33,600	35,000	35,000
New York N Y	1930 4½s.....	4,600	5,000	4,700
	1936 4s.....	75,000	100,000	82,000
	1953 3½s.....	7,550	10,000	8,200
	1954 3½s.....	43,500	50,000	47,500
	1960 4½s.....	8,900	10,000	9,100
	1929 3½s.....	40,500	45,000	41,850
Norwalk Conn	1924 4s.....	16,200	18,000	16,560
	1935 4s.....	4,835	5,000	4,950
	1930 4½s.....	24,290	25,000	24,750
	1931 4½s.....	24,237	25,000	24,750
Oakland County Mich	1922 4½s.....	24,187	25,000	24,750
	1923 4½s.....	19,312	20,000	19,800
	1924 4½s.....	23,000	25,000	23,750
	1925 4½s.....	4,700	5,000	4,850
Oshkosh Wis water 1921 4½s.....				
		4,700	5,000	4,850
Paterson N J	1923 4½s.....	4,700	5,000	4,850
	1927 4½s.....	47,500	50,000	50,500
	1928 4s.....	24,500	25,000	24,500
	1948 4s.....	20,750	25,000	21,250
Philadelphia Penna	water 1931 3½s.....	66,750	75,000	67,500
	1946 4s.....	65,250	75,000	67,500
	1948 4s.....	95,000	100,000	97,000
	1948 4s.....	44,000	50,000	44,500
Pittsburg Penn	1930 3½s.....	9,850	10,000	10,000
Pittsfield Mass	1921 3½s.....	4,850	5,000	4,900
	1922 3½s.....	9,600	10,000	9,700
	1923 3½s.....	22,750	25,000	23,250
Port Huron Mich	1932 4s.....	48,750	50,000	49,000
Portland Maine	1923 3½s.....	46,000	50,000	48,000
	water 1923 4s.....			

436 EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED [1920

Bonds:	Book value	Par value	Market value
Portland Ore water 1923 5s.....	59,400	60,000	60,000
1928 5½s.....	91,800	90,000	91,800
1939 5s.....	49,250	50,000	51,000
1939 5s.....	9,850	10,000	10,200
1941 5s.....	14,700	15,000	15,300
Providence R I 1922 4s.....	14,850	15,000	14,850
water 1922 4s.....	3,920	4,000	3,920
sewer 1929 2s.....	4,350	5,000	4,400
highway 1930 3s.....	15,480	15,000	15,080
water 1930 3s.....	97,180	113,000	98,210
1936 4s.....	4,500	5,000	4,600
1945 4s.....	34,800	40,000	35,600
Putnam Conn 1922 4½s.....	9,100	10,000	9,700
1923 4½s.....	9,100	10,000	9,600
1925 4½s.....	9,000	10,000	9,600
1926 4½s.....	9,000	10,000	9,600
1927 4½s.....	9,000	10,000	9,600
Quincy Mass 1929 4s.....	895	1,000	850
1930 4s.....	895	1,000	840
1931 4s.....	895	1,000	840
1932 4s.....	895	1,000	830
1933 4s.....	895	1,000	830
1934 4s.....	895	1,000	830
1935 4s.....	895	1,000	820
1936 4s.....	895	1,000	820
1937 4s.....	895	1,000	810
1938 4s.....	895	1,000	810
1939 4s.....	895	1,000	810
1940 4s.....	895	1,000	810
1941 4s.....	895	1,000	800
1942 4s.....	895	1,000	800
1943 4s.....	895	1,000	800
Rochester N Y 1922 4½s.....	72,750	75,000	75,000
Rockville Conn 1925 4s.....	22,500	25,000	22,500
Rutland Vt 1924 4s.....	97,000	100,000	98,000
1926 4s.....	47,500	50,000	48,500
Salt Lake City Utah public improvement 1934 5s.....	12,800	20,000	20,200
Salt Lake County Utah road 1925 5s.....	19,800	20,000	20,200
1926 5s.....	9,800	10,000	10,100
San Diego Calif water 1925 5s.....	5,000	5,000	5,950
waterworks 1926 5s.....	10,000	10,000	10,100
1937 5s.....	10,000	10,000	10,100
San Francisco Cal 1926 4½s.....	46,000	50,000	48,000
St Louis Mo Worlds Fair 1922 3½s.....	87,800	90,000	85,200
1929 4s.....	9,200	10,000	9,400
bd of education 1928 4s.....	22,000	25,000	22,500
St Paul Minn 1924 4s.....	22,500	25,000	22,750
1926 4½s.....	22,300	25,000	22,550
1940 4s.....	21,750	25,000	22,250
1943 4½s.....	23,250	25,000	23,750
Saulte Ste Marie Mich water 1923 4s.....	18,000	20,000	18,200
Scarsdale N Y 1921 4½s.....	4,975	5,000	5,000
1922 4½s.....	4,950	5,000	4,950
1923 4½s.....	4,925	5,000	4,950
1924 4½s.....	4,900	5,000	4,900
Seattle Wash sewer 1927 4½s.....	24,000	25,000	24,250
Sioux City Iowa 1925 4½s.....	9,800	10,000	9,900
1926 4½s.....	14,700	15,000	14,700
Spokane Wash 1931 4½s.....	19,200	20,000	19,200
bridge 1922 4½s.....	9,400	10,000	9,400
1923 4½s.....	9,300	10,000	9,300
1924 4½s.....	9,300	10,000	9,300
Springfield Mass 1921 3½s.....	69,300	70,000	70,000
1921 4s.....	5,000	5,000	5,000
1922 3½s.....	49,000	50,000	49,000
1922 4s.....	9,900	10,000	9,900
1923 3½s.....	48,500	50,000	48,500
1923 4s.....	4,900	5,000	4,900
1923 4s.....	9,800	10,000	9,800
1924 4s.....	9,700	10,000	9,900
1925 4s.....	9,600	10,000	9,800
1926 4s.....	9,500	10,000	9,800
1921 4s.....	9,200	10,000	9,400
1923 4s.....	9,100	10,000	9,300
Stamford Conn 1929 4½s.....	4,850	5,000	4,950
1930 4½s.....	4,850	5,000	4,950
1934 4s.....	23,500	25,000	22,500
1934 4s.....	22,500	25,000	23,500
Superior Wis 1925 4½s.....	9,700	10,000	9,800

Swampscott Mass 1923 3½s.....	22,750	25,000	22,500
Syracuse N Y 1925 4s.....	9,900	10,000	9,700
1929 4s.....	141,000	150,000	144,000
Taunton Mass 1923 4s.....	19,000	20,000	19,800
sewer 1928 4s.....	37,000	40,000	38,000
1930 4s.....	22,350	25,000	23,500
1933 3½s.....	8,000	10,000	8,800
1937 4s.....	4,650	5,000	4,550
Toledo Ohio 1921 4½s.....	53,000	55,000	53,950
1921 4½s.....	24,000	25,000	24,250
1923 4½s.....	11,400	12,000	11,640
1934 4½s.....	3,850	3,000	3,280
Troy N Y 1925 4s.....	24,000	25,000	24,250
1928 4s.....	9,400	10,000	9,600
1929 4s.....	14,100	15,000	14,400
1930 4s.....	13,950	15,000	14,250
1929 4½s.....	4,800	5,000	4,950
1930 4½s.....	4,800	5,000	4,950
1931 4½s.....	4,800	5,000	4,950
1932 4½s.....	4,750	5,000	4,950
1933 4½s.....	4,750	5,000	4,950
1934 4½s.....	4,750	5,000	4,950
1935 4½s.....	4,750	5,000	4,950
Wakefield Mass 1929 4s.....	9,400	10,000	9,500
1931 4s.....	11,100	12,000	11,220
1932 4s.....	11,040	12,000	11,160
1933 4s.....	6,370	7,000	6,510
Waltham Mass high school 1921 3½s.....	18,000	18,000	18,000
1922 3½s.....	21,500	22,000	21,500
Warwick R I 1944 4½s.....	18,000	20,000	19,000
Waterbury Conn 1921 4½s.....	9,900	10,000	10,000
1922 4½s.....	9,900	10,000	10,000
1923 4½s.....	9,900	10,000	9,900
1927 4s.....	14,250	15,000	14,400
1935 3½s.....	21,250	25,000	21,750
1936 4½s.....	13,800	15,000	14,250
Waterloo Iowa 1925 4½s.....	48,500	50,000	49,000
Watertown Mass 1924 5s.....	19,190	19,000	19,190
1925 5s.....	19,320	19,000	19,190
1926 5s.....	19,320	19,000	19,190
1927 5s.....	19,320	19,000	19,190
1928 5s.....	19,370	19,000	19,280
1929 5s.....	5,150	5,000	5,100
Waterville Maine 1935 3½s.....	6,500	8,000	6,900
1937 4s.....	4,325	5,000	4,550
1939 4s.....	21,350	25,000	22,750
Westchester County N Y 1943 4½s.....	24,000	25,000	25,000
1943 4½s.....	24,000	25,000	25,000
1944 4½s.....	24,000	25,000	25,000
1945 4½s.....	24,000	25,000	25,000
Westerly R I 1929 3½s.....	40,500	45,000	41,400
1925 3½s.....	12,750	15,000	13,200
West Springfield Mass 1927 4s.....	47,500	50,000	49,500
1930 3½s.....	22,250	25,000	23,250
Wilkes Barre Penn 1929 4s.....	9,200	10,000	9,500
1930 4s.....	9,200	10,000	9,400
1931 4s.....	4,600	5,000	4,700
1932 4s.....	13,900	15,000	13,950
1933 4s.....	4,550	5,000	4,650
1934 4s.....	4,550	5,000	4,650
Wilmington Del 1943 4½s.....	13,200	20,000	19,000
Winchester Mass 1929 3½s.....	5,400	6,000	5,520
1930 3½s.....	5,400	6,000	5,480
Woonsocket R I 1921 3½s.....	12,500	15,000	13,500
1923 4s.....	22,750	25,000	23,250
1947 4s.....	8,600	10,000	8,900
Worcester Mass 1921 4s.....	19,900	20,000	20,000
1929 3½s.....	81,000	90,000	81,900
1934 3½s.....	8,600	10,000	8,800
Atch Top & Santa Fe Ry E Okla Eastern div 1923 4s..	41,250	50,000	44,500
Trans S L 1928 4s.....	35,500	50,000	39,500
gen mtg 1935 4s.....	37,000	50,000	40,500
Atlantic & Yadkin R R 1949 4s.....	13,000	20,000	12,600
Baltimore & Ohio R R prior lien 1925 3½s.....	59,625	75,000	65,250
1925 3½s.....	19,875	25,000	21,750
Belt R R Stockyards Co of Indianapolis 1939 4s.....	20,000	25,000	20,500
Boston & Albany R R 1923 4s.....	22,800	40,000	33,800
imp of 1909 1934 4s.....	69,700	35,000	71,400
1933 5s.....	22,500	25,000	23,000
imp terminal 1951 3½s.....	16,250	25,000	17,000
rfdg 1953 3½s.....	16,250	25,000	17,000

438 EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED [1920

Bonds:	Book value	Par value	Market value
Boston Elevated Ry 1935 4s.....	23,500	50,000	24,500
Boston & Lowell R R 1932 4s.....	7,500	10,000	7,700
Boston & Maine R R 1930 6s.....	6,200	7,000	5,250
1944 4½s.....	10,500	15,000	9,600
Boston & New York Air Line 1955 4s.....	45,000	75,000	51,750
Boston & Providence R R 1923 6s.....	24,500	25,000	25,000
Canadian Pacific Eq 1921 4½s.....	3,983	4,000	4,000
Canadian Pacific Ry 1924 6s.....	47,000	50,000	49,000
1928 4½s.....	21,120	24,000	22,080
1928 4½s.....	880	1,000	900
Carbondale & Shawneetown R R 1922 4s.....	17,500	25,000	19,000
Central Pacific 1st rfdg mtg 1949 4s.....	73,000	100,000	73,000
Charleston Union Station Co 1937 4s.....	18,750	25,000	19,000
Chicago Indianapolis & Louisville R R 1947 4s.....	6,700	10,000	7,000
Chicago Milw & St Paul R R gen mtg 1989 3½s.....	42,750	75,000	48,750
1989 4s.....	16,500	25,000	18,500
Chicago & Northwestern Ry ext line 1926 4s.....	64,125	75,000	64,000
gen mtg 1987 3½s.....	65,000	100,000	71,000
Chicago St Louis & New Orleans R R 1951 3½s.....	15,375	25,000	16,750
Chicago St Paul Minn & Omaha R R mtg 1930 3½s.....	19,125	25,000	21,000
C C C & St Louis R R St Louis div 1990 4s.....	9,750	15,000	10,800
Cleveland Short Line Ry 1st mtg 1961 4½s.....	42,000	50,000	46,000
Connecticut & Passumpsic Rivers R R 1943 4s.....	20,000	25,000	17,250
Delaware & Hudson R R equip 1923 4½s.....	47,750	50,000	49,500
1st rfdg mtg 1943 4s.....	37,750	50,000	43,000
Dexter & Piscataquis R R 1929 4s.....	29,750	35,000	29,050
Eastern Ry of Minnesota Northern div 1948 4s.....	13,250	25,000	20,250
Fitchburg R R 1925 4s.....	44,000	50,000	45,000
1923 4½s.....	27,800	25,000	26,550
Fort Street Union Depot Co Detroit 1941 4½s.....	26,000	40,000	30,800
Illinois Central R R Cairo bridge 1950 4s.....	15,000	20,000	15,800
main line extension 1951 3½s.....	17,250	25,000	18,250
1st mtg 1952 4s.....	21,000	30,000	23,100
Jacksonville Electric Co 1927 5s.....	12,000	15,000	11,250
Kansas City Terminal Ry 1960 4s.....	35,000	50,000	33,500
Lake Shore & Michigan Southern R R deb 1928 4s.....	16,200	20,000	17,400
1st m 1997 3½s.....	33,500	50,000	36,500
Lehigh Valley R R 1923 6s.....	23,750	25,000	25,000
1940 4½s.....	20,000	25,000	22,000
gen cons 2003 4s.....	10,050	15,000	11,550
Long Island R R rfd 1949 4s.....	62,000	100,000	76,000
Louisville & Nashville R R unified 1940 4s.....	40,000	50,000	43,000
Lowell Lawrence & Haverhill St Ry 1923 5s.....	20,000	25,000	17,500
Maine Central European & N America R R 1933 4s.....	63,750	75,000	67,500
Minneapolis St Paul & Saulte Ste Marie 1938 4s.....	38,000	50,000	42,500
Minn St P & S Ste Marie Cent term 1941 4s.....	18,750	25,000	20,750
New England R R cons 1945 4s.....	30,000	50,000	36,000
New London Northern R R 1940 4s.....	40,000	50,000	37,000
New York Central Lines eq tr of 1910 1923 4½s.....	34,000	25,000	24,500
New York Central B & A 1923 4½s.....	48,000	50,000	49,000
New York Central & Hudson River R R deb 1934 4s.....	37,000	50,000	41,500
New York Central R R cons mtg 1998 4s.....	33,250	50,000	36,500
N Y Central & Hudson River R R 1st rfdg 1997 3½s.....	33,750	50,000	36,000
N Y Chi & St Louis R R 1st mtg 1937 4s.....	39,500	50,000	41,500
New York New Haven & Hartford R R 1955 4s.....	21,750	50,000	23,000
New York Ontario & Western R R 1992 4s.....	23,500	50,000	23,000
New York Phila & Norfolk 1st mtg 1939 4s.....	37,500	50,000	40,500
New York Providence & Boston R R 1942 4s.....	21,300	30,000	24,000
New York Westchester & Boston Ry 1st mtg 1946 4½s.....	10,300	30,000	15,000
Northern Maine Seaport R R & Terminal 1935 5s.....	22,500	25,000	16,250
No Pacific Great Northern C B & Q R R col 1921 4s.....	96,000	100,000	97,000
Northern Pacific Ry prior lien 1997 4s.....	76,000	100,000	81,000
Old Colony R R 1924 4s.....	46,500	50,000	46,500
1923 3½s.....	60,000	75,000	50,250
Pennsylvania R R genl mtg 1955 4½s.....	38,000	50,000	44,000
Phila Balt & Wash R R 1st mtg 1943 4s.....	41,500	50,000	44,000
Philadelphia Wilmington & Baltimore R R 1923 4s.....	43,500	50,000	44,000
Pittab Cincinnati Chicago & St Louis R R 1963 4½s.....	20,500	25,000	22,500
Portland & Rumford Falls R R 1926 4s.....	42,500	50,000	44,000
Portland Terminal Co R R 1st mtg 1961 4s.....	75,000	100,000	81,000
Providence & Worcester R R 1st mtg 1947 4s.....	8,000	10,000	7,600
Reading Co Jersey Central 1951 4s.....	21,000	25,000	22,750
Reading Co & Phila & Reading C & I Co 1997 4s.....	39,500	50,000	43,500
Richmond Washington Co col trust 1943 4s.....	40,000	50,000	40,500
San Antonio & Aransas Pass Ry Ry 1943 4s.....	8,775	15,000	9,300
Seattle Electric Co 1st mtg 1930 5s.....	23,600	25,000	22,250
St Paul Minn & Man Ry 1923 4s.....	40,750	50,000	44,500
Mon exten 1927 4s.....	20,250	25,000	21,500
Sioux City & Pacific R R 1936 3½s.....	14,000	20,000	15,800

1920] EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED 439

United N J R R & Canal Co 1929 4s.....	20,250	25,000	23,250
1951 3½s.....	19,300	30,000	22,800
Union Pacific R R 1928 6s.....	49,500	50,000	51,000
1st mtg 1947 4s.....	79,500	100,000	85,000
1st lien 2008 4s.....	18,750	25,000	20,000
Utah & Northern Ry 1923 4s.....	18,500	25,000	21,000
Washington Terminal Co 1945 3½s.....	52,500	75,000	52,500
West End Street Ry Boston Mass 1930 4½s.....	21,250	25,000	20,250
Worcester Nashua & Rochester R R 1930 4s.....	21,250	25,000	19,500
American Tel & Tel Co 1929 4s.....	36,000	50,000	40,500
American Tel & Tel Co 1946 5s.....	38,000	50,000	43,000
Edison Electric Illuminating Co 1922 5s.....	23,750	25,000	24,250
Ellicott Square Co Buffalo N Y 1st mtg 1935 5s.....	22,500	25,000	21,750
Fargo Real Estate Trust 1st mtg 1931 4s.....	44,000	50,000	42,000
Liberty Square Warehouse Boston 1921 4s.....	116,415	117,000	117,000
Massachusetts Gas Cos 1929 4½s.....	20,250	25,000	24,500
N Y Telephone 1st mtg 1939 4½s.....	36,000	50,000	42,000
Western Tel & Tel Co 1928 5s.....	29,000	50,000	48,500
Western Union Tel Co 1950 4½s.....	38,000	50,000	42,000
Totals.....	\$20,715,506	\$23,676,635	\$21,669,767

THE EUROPEAN GENERAL REINSURANCE COMPANY, LIMITED

LONDON, ENGLAND

[UNITED STATES BRANCH]

FESTER, FOTHERGILL & HARTUNG, Managers, 110 William Street, New York

CAPITAL as per § 28 of Insurance Law, \$750,000

INCOME

Net premiums:

Accident	\$942,548 96
Health	665,642 93
Liability	371,401 58
Workmen's compensation	23,637 27
Fidelity	846,838 08
Surety	508,740 09
Steam boiler	73,105 27
Burglary and theft.....	1,905,479 84
Engine and flywheel.....	75,039 82

Total \$5,412,433 84

Interest:

Bonds and stocks.....	\$197,922 38
Deposits	4,517 68

Total 202,440 06

From home office (gross)..... 776,233 91

Gross profit on sale or maturity of ledger assets: Bonds.... 637 30

Total Income \$6,391,745 11

Ledger Assets December 31, 1919..... 4,365,514 28

Total \$10,757,259 39

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$315,739 29
Health	260,648 93
Liability	70,612 53
Fidelity	244,870 75
Surety	102,341 72
Steam boiler	15,776 59
Burglary and theft.....	749,432 43
Engine and flywheel.....	1,624 36

Total \$1,761,046 60

Investigation and adjustment of claims:

Accident	\$3,410 22
Health	2,052 66
Liability	15,900 06
Workmen's compensation	709 11

Fidelity	7,701 47	
Surety	10,472 18	
Steam boiler	438 21	
Burglary and theft.....	22,610 95	
Total		63,294 86
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$359,310 11	
Health	256,235 14	
Liability	123,101 44	
Fidelity	298,954 51	
Surety	187,971 16	
Steam boiler	27,655 89	
Burglary and theft.....	729,998 89	
Engine and flywheel.....	31,622 26	
Total		2,014,849 40
Salaries and all other compensation of officers, directors, trustees and home office employees.....		31,096 36
Rents		2,633 57
State taxes on premiums.....		17,726 61
Insurance department licenses and fees.....		1,224 00
Federal taxes		26,155 26
All other licenses, fees and taxes		10,251 30
Legal expenses		1,365 28
Advertising		479 70
Printing and stationery.....		1,190 78
Postage, telegraph, telephone and express.....		442 78
Furniture and fixtures.....		454 75
Contingent commission		12,341 26
Expense United States managers.....		37,000 00
Contributions police relief fund.....		10 00
To home office (gross).....		56,827 60
Gross loss on sale or maturity of ledger assets: Bonds.....		27,448 48
Total Disbursements		\$4,065,838 59
Balance		\$6,691,420 80
LEDGER ASSETS		
Book value of bonds, \$5,531,517.60; stocks, \$66,967.25.....	\$5,598,484 85	
Cash in company's office.....	75 00	
Deposits in trust companies and banks not on interest.....	282 38	
Deposits in trust companies and banks on interest.....	161,394 86	
Premiums in course of collection:	Effective on or after Oct. 1	
Accident	\$148,792 13	
Health	114,341 51	
Liability	63,691 57	
Workmen's compensation	4,319 04	
Fidelity	126,774 62	
Surety	84,030 68	
Steam boiler	6,084 25	
Burglary and theft.....	381,970 21	
Engine and flywheel.....	1,179 70	
		931,183 71
Total		\$6,691,420 80

NON-LEDGER ASSETS

Interest due and accrued: Bonds.....	76,348 57
Salvage, La Salle Street Trust and Savings Bank.....	6,250 00
Salvage and refund due—National Surety Company.....	34,721 63

Gross Assets **\$6,808,741 00**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value..... 143,998 26

Total Admitted Assets..... **\$6,664,742 74**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total
Accident.....	\$34,559 77	\$133,609 09	\$168,228 86
Health.....	46,899 90	80,482 06	127,381 96
Fidelity.....	31,914 52	314,453 06	346,367 60
Surety.....	42,852 75	281,525 72	324,378 47
Steam boiler.....	10 39	8,005 25	8,015 64
Burglary and theft.....	145,100 13	342,670 03	487,770 16
Engine and fly wheel.....	318 36	.....	318 36

Special reserve for unpaid liability and workmen's compensation losses..... **\$1,462,461 05**
 386,535 72

Total unpaid claims..... **\$1,848,996 77**
 Estimated expense of investigation and adjustment of unpaid claims:

Accident.....	\$2,027 65
Health.....	208 23
Fidelity.....	891 17
Surety.....	759 97
Burglary and theft.....	5,558 64

Total **9,445 68**

Unearned premiums:

Accident.....	\$494,585 17
Health.....	315,470 17
Liability.....	150,471 74
Workmen's compensation.....	3,277 98
Fidelity.....	386,093 26
Surety.....	274,917 67
Steam boiler.....	93,438 23
Burglary and theft.....	1,140,008 13
Engine and flywheel.....	73,637 06

Total **2,931,899 41**

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident.....	\$58,920 30
Health.....	46,153 90
Liability.....	20,430 93
Fidelity.....	47,191 33
Surety.....	33,014 31
Steam boiler.....	2,278 42
Burglary and theft.....	148,138 92
Engine and flywheel.....	88 99

Total **356,217 10**
 Salaries, rents, expenses, bills, accounts, fees due or accrued... 250 00
 Estimated amount of taxes hereafter payable..... 10,000 00

Federal tax on premiums.....	4,432 94
Contingent commissions	15,000 00
Contingent reserve	401,750 86

Total liabilities except capital..... \$5,577,992 74

Capital, as per section 28 of Insurance Law... \$750,000 00

Surplus over all liabilities..... 336,750 00

Surplus to policyholders..... 1,086,750 00

Total \$6,664,742 74

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$634,448 43	\$236,267 42	\$290,062 48
Written or renewed.....	1,181,716 19	874,241 89	480,469 69
Totals.....	<u>\$1,816,164 62</u>	<u>\$1,160,509 31</u>	<u>\$770,532 17</u>
Expired and cancelled.....	876,676 80	531,288 05	472,866 66
Net in force December 31, 1920.....	<u><u>\$940,589 82</u></u>	<u><u>\$629,226 26</u></u>	<u><u>\$297,675 51</u></u>

	Workmen's compensation	Fidelity	Surety
In force December 31, 1919.....	\$9,803 49	\$424,157 87	\$272,900 16
Written or renewed.....	28,680 08	982,904 31	579,095 30
Totals.....	<u>\$38,483 57</u>	<u>\$1,407,062 18</u>	<u>\$851,995 46</u>
Expired and cancelled.....	31,926 36	636,118 51	316,997 93
Net in force December 31, 1920.....	<u><u>\$6,557 21</u></u>	<u><u>\$770,943 67</u></u>	<u><u>\$534,997 53</u></u>

Amount at risk December 31, 1920..... \$91,818,398 00

	Steam boiler	Burglary and theft	Engine and fly wheel
In force December 31, 1919.....	\$124,035 77	\$1,268,249 27	\$55,900 57
Written or renewed.....	106,366 78	2,702,809 13	108,738 57
Totals.....	<u>\$230,402 55</u>	<u>\$3,971,058 40</u>	<u>\$164,639 14</u>
Expired and cancelled.....	62,838 90	1,887,096 99	52,672 01
Net in force December 31, 1920.....	<u><u>\$167,563 65</u></u>	<u><u>\$2,083,961 41</u></u>	<u><u>\$111,967 13</u></u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$15,501,781
Net losses paid since organization.....	<u><u>4,948,742</u></u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$257,688 29	\$55,086 21
Health	288,566 03	39,462 31
Liability	181,779 96	12,344 48
Workmen's compensation	5,055 44	.....
Fidelity	292,344 85	110,579 86
Surety	99,971 70	12,033 22
Steam boiler	7,616 04	292 22
Burglary and theft.....	655,041 91	122,816 62
Engine and fly wheel.....	5,618 53	659 50
Totals	<u><u>\$1,748,676 75</u></u>	<u><u>\$358,274 87</u></u>

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
City of New York corp stock 1967 4½s.....	\$54,822 42	\$50,000	\$50,000
1963 4s.....	11,020 62	11,000	10,810
1959 4s.....	129,487 87	125,000	171,960
1964 4½s.....	9,725 00	10,000	9,500
Columbus Ohio grade crossing 1947 4s.....	102,430 00	100,000	98,000
United States 4th Lib 1922 4½s.....	224,242 50	250,000	211,500
United Kingdom of Gt Brit & Ireland 1927 5½s.....	151,500 00	150,000	129,500
City of New York corp stock 1960 4½s.....	991 25	1,000	950
1963 4½s.....	9,995 25	9,000	8,550
1963 4½s.....	20,000 00	20,000	20,000
Baltimore & Ohio R R 1st mtg 1948 4s.....	27,148 75	20,000	21,800
City of New York corp stock 1963 4½s.....	28,400 00	40,000	40,000
Maisonneuve city of Province of Quebec Can 1954 5s.....	9,675 00	10,000	8,400
United States 2d Lib conv 1942 4½s.....	50,000 00	50,000	50,000
3d Lib 1928 4½s.....	206,041 80	220,000	193,600
4th Lib 1938 4½s.....	100,000 00	100,000	100,000
1938 4½s.....	1,126,296 15	1,292,000	1,068,200
Victory Lib 1922 4½s.....	84,000 00	84,000	84,000
1923 4½s.....	356,530 70	285,000	250,400
Swiss Confederation 1940 5s.....	10,000 00	10,000	10,400
United Kingdom of Gt Brit & Ireland 1927 5½s.....	99,000 00	100,000	93,000
Atch Top & Santa Fe Ry conv 1955 4s.....	25,500 00	30,000	27,500
transcon short line 1958 4s.....	27,923 50	40,000	26,240
Cal-Aris lines 1962 4½s.....	29,430 00	25,000	29,750
adjt 1995 4s.....	27,122 50	50,000	28,000
gen mtg 1995 4s.....	22,827 50	20,000	24,200
Atlanta & Charlotte Air Line 1st mtg 1944 4½s.....	16,645 00	19,000	16,150
Atlantic Coast Line R R 1st cons mtg 1962 4s.....	26,703 75	24,000	27,520
Louisv & Nashv coll 1962 4s.....	30,625 00	40,000	30,000
Baltimore & Ohio R R Southwest div 1st mtg 1925 3½s.....	48,031 25	50,000	41,000
F L E W Va ref mtg 1941 4s.....	40,300 00	70,000	48,200
Canadian Pacific Ry note cdfs 1924 6s.....	51,000 00	50,000	49,000
Canadian Southern Ry cons series A 1962 5s.....	4,275 00	4,000	3,640
Central Argentine Ry Ltd conv 1927 6s.....	4,637 50	5,000	4,100
Chicago Burl & Quincy R R III div 1949 3½s.....	20,168 75	27,000	21,000
1949 4s.....	22,142 50	38,000	22,200
gen mtg 1958 4s.....	20,212 50	25,000	20,750
Chic Jct Rys & Union Stock Yards ref 1940 5s.....	10,125 00	10,000	8,900
Chicago Milw & St Paul Ry European 1925 4s.....	20,522 24	12,422	10,519
gen mtg 1989 4½s.....	9,512 50	10,000	8,100
Chicago & Northwestern Ry gen mtg 1987 3½s.....	8,160 00	12,000	8,620
1987 4s.....	8,963 75	10,000	8,100
ext 1928 4s.....	64,125 00	75,000	64,000
Chicago Rock Island & Pacific Ry 1st & ref m 1934 4s.....	22,721 25	40,000	22,000
Chicago St Louis & New Orleans R R 1961 5s.....	16,575 00	17,000	16,150
Chicago St Paul Minn & Omaha Ry cons mtg 1920 6s.....	26,637 50	25,000	26,500
Eastern Mass Street Ry ref mtg series SA 1929 6s.....	16,500 00	20,000	20,000
Galv Harriab & San Antonio Ry Mex & Pac ext 1931 5s.....	22,275 00	25,000	22,250
Great Northern Ry 1st ref mtg 1961 4½s.....	10,800 00	15,000	12,050
Hocking Valley Ry 1st cons mtg 1929 4½s.....	19,617 50	20,000	15,500
Illinois Central R R Cairo bridge 1950 4s.....	17,600 00	20,000	15,800
1st mtg 1961 3½s.....	7,487 50	10,000	7,300
coll trust 1952 4s.....	38,720 00	50,000	38,500
Louisv div & term 1962 3½s.....	12,262 50	20,000	14,000
Kansas City Term Ry 1st mtg 1960 4s.....	27,625 00	50,000	38,500
Kentucky Central Ry 1st mtg 1967 4s.....	29,557 50	25,000	29,260
Lake Shore & Michigan Southern Ry 1928 4s.....	18,165 00	20,000	17,600
1921 4s.....	18,075 00	20,000	17,400
Lehigh Valley Ry 1st mtg 1940 4½s.....	50,112 50	60,000	52,800
Lexington Eastern Ry 1st mtg 1965 5s.....	9,875 00	10,000	9,100
Louisv & Nashv R R New Orleans & Mobile 1 m 1930 6s.....	19,617 50	19,000	19,780
unified 1940 4s.....	67,271 25	80,000	68,800
Atlanta Knoxv & Cin div 1965 4s.....	51,550 00	70,000	54,800
Paducah & Memphis div 1946 4s.....	6,650 00	10,000	8,000
Milw Sparta & Northwn Ry 1st mtg 1947 4s.....	29,750 00	50,000	40,000
Minneapolis St Paul & S S Marie Ry 1928 4s.....	25,241 25	40,000	24,000
N Y C & H R R R R feb 1924 4s.....	25,050 00	30,000	24,900
Lake Shore coll 1928 2½s.....	15,120 00	24,000	16,080
Mich-Central coll 1928 2½s.....	22,000 00	50,000	22,500
Norfolk & Western Ry conv 1922 4s.....	18,490 00	22,000	19,260
Pocahontas C & C Co 1941 4s.....	21,250 00	25,000	20,500
1st cons mtg 1996 4s.....	20,125 00	25,000	20,250
div 1st lien & gen m 1944 4s.....	10,725 00	15,000	12,000
Nthn Pac-Gt Nthn C H & J coll jt 1921 4s.....	47,818 75	50,000	48,500
Northern Pac Ry prior lien & land grant 1997 4s.....	29,721 25	25,000	28,250
gen lien ry & land grant 2047 3s.....	20,628 75	52,000	20,160
Oregon & Cal R R 1st mtg 1927 5s.....	22,221 25	25,000	22,260

Oregon R R & Nav cons mtg 1946 4s.....	51,980 00	67,000	54,370
Oregon Short Line R R ref mtg 1929 4s.....	29,092 50	23,000	27,730
1st cons 1946 5s.....	6,765 00	7,000	6,580
Pacific R R of Mo 1st mtg 1933 4s.....	4,281 25	5,000	4,050
Paducah & Illinois R R 1st mtg 1955 4½s.....	22,900 00	30,000	25,290
Pa R R gen mtg series A 1905 4½s.....	49,200 00	50,000	44,000
B 1908 5s.....	45,005 00	50,000	47,000
Petersburg R R cons class A 1928 5s.....	10,175 00	11,000	11,000
St Louis Iron Mt & Southn Ry un & ref mtg 1929 4s.....	40,535 00	50,000	28,500
g c ry & ld gt 1931 5s.....	23,220 00	27,000	25,110
St Louis Paoria & Northwn Ry 1st mtg 1943 5s.....	33,800 00	35,000	23,550
St Louis San Fran Ry prior lien mtg ser C 1923 5s.....	4,800 00	5,000	4,450
A 1950 4s.....	10,586 50	15,000	9,300
St Paul Minneap & Manitoba Ry cons mtg 1933 4s.....	7,931 25	9,000	8,010
1923 4½s.....	34,376 25	34,000	23,480
Mont ext 1 m 1937 4s.....	14,862 50	15,000	12,900
Pac ext 1940 4s.....	9,047 00	11,151	8,668
Seloto Valley & New England R R 1st mtg 1939 4s.....	12,200 00	15,000	11,850
Southern Pacific Co conv mtg 1934 5s.....	26,496 25	26,000	26,750
Central Pac coll 1949 4s.....	18,375 00	20,000	15,800
San Fran termi 1950 4s.....	14,400 00	16,000	12,160
Southern Pacific R R 1st ref mtg 1955 4s.....	12,087 50	15,000	12,000
Southern Ry St Louis div 1st mtg 1951 4s.....	10,130 00	14,000	10,080
1st cons mtg 1994 5s.....	41,200 00	40,000	36,300
Terminal R R Ass'n of St Louis gen ref mtg 1953 4s.....	20,800 00	25,000	19,000
Union Pacific R R 1st lien & ref mtg 2006 4s.....	60,123 75	70,000	56,000
secured 1923 5s.....	48,500 00	50,000	51,000
Vandalla R R cons mtg series B 1957 4s.....	13,480 00	17,000	13,600
A 1955 4s.....	7,300 00	10,000	8,000
Wabash R R 1st mtg 1939 5s.....	22,875 00	25,000	23,250
Wilmington & Weldon R R gen 1st mtg 1935 5s.....	9,500 00	10,000	9,500
American Telephone & Telegram Co notes 1925 5s.....	94,418 75	100,000	100,000
1924 5s.....	46,000 00	50,000	48,500
American Tobacco Co notes series E 1923 7s.....	49,750 00	50,000	51,000
Anaconda Copper Mining Co series A 1929 5s.....	44,375 00	50,000	47,000
Bell Telephone Co of Canada deb 1925 5s.....	19,800 00	20,000	17,400
Buffalo General Electric Co 1st ref 1922 7s.....	24,404 25	25,000	25,000
Bethlehem Steel Co notes series D 1929 5s.....	9,850 00	10,000	8,800
Cal Gas & Electric Corp un & ref mtg 1937 5s.....	9,900 00	10,000	8,900
Commonwealth Edison Co 1st mtg 1943 5s.....	20,150 00	20,000	17,400
Hayes Wheel Co 1st mtg skg series A 1929 7s.....	24,250 00	25,000	24,500
Lever Bros 1st mtg series A 1923 7s.....	24,125 00	25,000	26,250
Montana Power Co 1st ref mtg 1943 5s.....	29,850 00	30,000	26,400
Sun Co 1929 5s.....	20,120 00	22,000	20,900
United States Rubber Co 1st ref mtg 1947 5s.....	39,500 00	50,000	41,500
Totals of bonds.....	\$5,531,517 60	\$6,170,333	\$5,381,087
Stocks:			
50 Atlantic Coast Line R R com.....	24,283 75	\$5,000	\$5,050
50 Great Northern Ry pfd.....	3,665 75	5,000	4,350
200 Minneap St Paul & S S Marie R R com.....	15,505 00	20,000	18,200
50 Norfolk & Western Ry com.....	4,515 75	5,000	5,150
50 Northern Pacific Ry capitol.....	2,712 75	5,000	4,530
294 Shandaken Tunnel Corp of Del cum class A pfd..	29,400 00	29,400	29,400
50 Union Pacific R R com.....	5,903 25	5,000	6,500
Totals of stocks.....	\$66,967 25	\$74,400	\$73,400
Totals of bonds and stocks.....	\$5,598,484 85	\$6,244,733	\$5,454,487

THE GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LIMITED

PERTH, SCOTLAND

[UNITED STATES BRANCH]

FREDERICK RICHARDSON, Manager, Fourth and Walnut Streets,
Philadelphia, Pa.

Capital as per § 28 of Insurance Law, \$400,000

INCOME

Net premiums:

Accident	\$774,159 99
Health	476,353 90
Liability	2,779,350 99
Workmen's compensation	2,954,273 52
Burglary and theft	150,660 58
Automobile and teams property damage....	557,607 66

Total	\$7,692,406 64
Policy fees required or represented by applications.....	51,239 00
Interest:	
Bonds and stocks	\$142,810 02
Deposits	1,353 78
Other sources	165 79

Total	144,329 59
Rents	21,600 00
Borrowed money (gross)	40,000 00
Gross profit on sale or maturity of ledger assets: Bonds....	16,393 17
Gross increase, by adjustment, in book value of ledger assets:	
Stocks	103,121 18

Total Income	\$8,089,089 58
Ledger Assets December 31, 1919.....	5,923,265 57

Total	\$13,992,355 15
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$268,457 72
Health	260,926 41
Liability	990,832 22
Workmen's compensation	1,152,923 41
Burglary and theft	91,611 44
Automobile and teams property damage....	379,238 83

Total	\$3,143,990 03
Investigation and adjustment of claims:	
Accident	\$39,258 15
Health	35,924 87
Liability	229,561 63
Workmen's compensation	201 008 12

Burglary and theft	20,299 74	
Automobile and teams property damage....	80,114 20	
Total		606,166 71
Policy fees retained by agents		51,239 00
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$252,288 29	
Health	157,498 60	
Liability	630,695 41	
Workmen's compensation	451,112 42	
Burglary and theft	44,433 99	
Automobile and teams property damage....	103,847 23	
Total		1,639,875 94
Salaries and all other compensation of officers, directors, trustees and home office employees		217,038 74
Salaries, traveling and all other expenses of agents not paid by commissions		112,475 80
Medical examiners' fees and salaries		144 59
Inspections		82,025 84
Rents		36,747 31
Repairs and expenses on real estate		11,046 32
Taxes on real estate		4,902 00
State taxes on premiums		110,806 39
Insurance department licenses and fees		10,884 72
Federal taxes		78,256 35
All other licenses, fees and taxes		8,040 31
Legal expenses		16,751 62
Advertising		14,452 62
Printing and stationery		57,355 77
Postage, telegraph, telephone and express		24,430 37
Furniture and fixtures		18,425 61
Miscellaneous including \$4,107.07 insurance; \$4,855.45 information bureau; \$3,227.23 New York Insurance department examination; \$1,100 audit; \$1,188.54 ice and water; \$1,196.06 association dues; \$1,649.66 tabulating machines..		23,311 26
Agents' balances charged off		18,587 09
Borrowed money repaid (gross)		40,000 00
Interest on borrowed money		551 81
Total Disbursements		\$6,327,506 20
Balance		\$7,664,848 95

LEDGER ASSETS

Book value of real estate	\$224,719 34
Book value of bonds \$4,317,618.71, stocks \$836,488.01	5,154,106 72
Cash in company's office	90,407 45
Deposits in trust companies and banks not on interest	185,690 31
Deposits in trust companies and banks on interest	105,717 43

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Accident	\$74,576 49	\$1,083 13
Health	47,799 19	1,001 93
Liability	521,028 35	25,657 59
Workmen's compensation	837,419 84	44,082 81
Burglary and theft	43,172 63	2,429 45
Automobile and teams property damage	167,331 72	7,284 68
Totals	\$1,691,328 22	\$81,539 59
		1,772,867 81

Agents and sundry balances	68,765 74
Reinsurance recoverable on paid losses	62,575 15
Total	\$7,664,848 95

NON-LEDGER ASSETS

Interest due and accrued: Bonds.....	56,917 79
Gross Assets	\$7,721,766 74

DEDUCT ASSETS NOT ADMITTED

Agents and sundry balances	\$72,149 05
Premiums in course of collection effective before October 1, 1920	81,539 59
Book value of real estate over market value...	1,068 52
Book value of bonds and stocks over market value	437,099 97
Not admitted reinsurance recoverable	321 42
Total	592,178 55
Total Admitted Assets.....	\$7,129,588 19

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$100,011 00	\$10,000 00	\$110,011 00
Health.....	42,360 00	550 00	42,910 00
Burglary and theft.....	75,970 18	10,976 78	86,946 96
Automobile and teams property damage.....	260,069 00	38,329 00	298,398 00
	<u>\$478,410 18</u>	<u>\$59,855 78</u>	<u>\$538,265 96</u>
Deduct reinsurance.....			169,690 44
Net unpaid claims except liability and workmen's compensation claims.....			\$368,575 52
Special reserve for unpaid liability and workmen's compensation losses.....			2,457,575 82
Total unpaid claims			\$2,826,151 34
Estimated expense of investigation and adjustment of unpaid claims:			
Accident			\$2,500 00
Health			1,000 00
Burglary and theft			1,000 00
Automobile and teams property damage....			4,500 00
Total			9,000 00
Unearned premiums:			
Accident			\$190,484 41
Health			112,634 80
Liability			1,281,890 80
Workmen's compensation			577,203 72
Burglary and theft.....			83,698 10
Automobile and teams property damage....			330,500 97
Total			2,576,412 80
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident			\$25,299 04
Health			16,017 55
Liability			124,090 32
Workmen's compensation			141,091 71
Burglary and theft			14,409 70
Automobile and teams property damage....			44,100 88
Total			365,009 20

Salaries, rents, expenses, bills, accounts, fees due or accrued..	14,350 00
Estimated amount of taxes hereafter payable	204,936 83
Reinsurance	37,542 60
Total liabilities except capital.....	\$6,033,402 77
Capital as per § 28 of Insurance Law.....	\$400,000 00
Surplus over all liabilities	696,185 42
Surplus to policyholders.....	1,096,185 42
Total	\$7,129,588 19

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$390,592 96	\$203,446 01	\$2,035,304 24
Written or renewed.....	917,025 63	568,092 58	3,978,156 77
Totals.....	\$1,307,618 59	\$771,532 59	\$6,013,461 01
Expired and cancelled.....	884,310 63	533,615 95	3,362,251 54
Balance.....	\$423,307 96	\$237,916 64	\$2,651,209 47
Deduct amount reinsured.....	67,812 35	29,629 17	108,691 98
Net in force December 31, 1920.....	\$355,495 61	\$208,287 47	\$2,542,517 49

	Workmen's compensation	Burglary and theft	Automobile and teams property damage
In force December 31, 1919.....	\$940,609 71	\$139,539 60	\$657,168 42
Written or renewed.....	3,732,857 65	260,928 06	1,591,031 21
Totals.....	\$4,673,467 36	\$400,367 66	\$2,248,199 63
Expired and cancelled.....	3,487,615 45	158,237 02	1,166,678 47
Balance.....	\$1,185,951 91	\$242,130 64	\$1,081,521 16
Deduct amount reinsured.....	31,544 47	53,891 96	420,583 42
Net in force December 31, 1920.....	\$1,154,407 44	\$188,238 68	\$660,937 74

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$55,920,558
Net losses paid since organization.....	25,557,109

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$93,731 17	\$30,851 97
Health	93,791 01	37,796 60
Liability	737,815 74	324,755 92
Workmen's compensation.....	314,382 48	117,998 14
Burglary and theft.....	30,199 48	20,429 19
Automobile and teams property damage.....	212,779 65	126,164 69
Totals	\$1,482,699 53	\$657,991 51

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State:	Par value of deposit
Virginia	\$15,500
Ohio	152,400
Total	\$167,900

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Pennsylvania	\$223,650

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 2d Lib conv 1942 4½s.....	\$10,111 30	\$10,500	\$8,985
2d Lib 1928 4½s.....	87,800 22	90,600	79,732
1928 4½s.....	10,000 00	10,000	10,000
4th Lib 1938 4½s.....	30,000 00	30,000	30,000
1938 4½s.....	308,410 90	244,300	232,655
cifs of indebtedness 1921 6s.....	100,000 00	100,000	100,000
1921 5½s.....	25,000 00	25,000	25,000
1921 5½s.....	9,000 00	9,000	9,000
British war stock 1947 5s.....	22,150 00	70,750	62,987
British National war stock 1923 5s.....	11,415 00	10,612	10,400
1923 5s.....	242,520 00	238,400	219,606
United Kingdom of Gt Britain & Ireland conv 1929 5½s.....	89,250 00	100,000	92,000
State of Va century funded debt 1991 5s.....	14,602 50	15,500	11,780
District of Columbia funding 1924 3.65s.....	59,475 00	50,000	49,000
County of Greene Ohio courthouse 1923 4s.....	5,166 25	5,000	4,850
City of Cleveland waterworks 1928 4s.....	51,000 00	50,000	48,000
City of Columbus water purifying & softening wks 1945 4s.....	63,775 00	62,000	57,999
New York City corp stock 1924 3½s.....	54,800 00	50,000	48,500
1924 3½s.....	9,900 00	10,000	8,200
1924 4½s.....	2,031 25	2,000	2,000
1927 4½s.....	55,076 25	57,000	57,000
1929 4½s.....	134,725 00	140,000	123,000
1929 4½s.....	9,900 00	10,000	9,500
Philadelphia water loan 1931 3½s.....	53,681 25	50,000	45,000
gen imp 1923 3½s.....	52,125 00	50,000	44,500
gen 1929 4s.....	8,020 00	8,000	7,230
Atlantic Coast Line R R notes 1920 7s.....	48,750 00	50,000	51,000
Baltimore & Ohio R R conv 1923 4½s.....	46,000 00	50,000	33,000
prior lien 1925 3½s.....	22,889 17	25,000	21,750
Big Sandy Ry 1st mtg 1944 4s.....	17,550 00	30,000	15,300
Boonsville R R Bridge Co 1951 4s.....	4,675 00	5,000	3,950
Buffalo Ry 1st cons mtg 1921 5s.....	5,685 00	5,000	4,450
Buffalo Roch & Pitts Ry gen 1927 5s.....	955 00	1,000	380
cons 1927 4½s.....	21,437 50	25,000	21,350
Central of Georgia Ry 1929 5s.....	24,687 50	25,000	24,250
Cent Pac Ry 1st rfdg mtg 1949 4s.....	24,379 08	25,000	19,580
Through Short Line 1st mtg 1954 4s.....	22,662 50	50,000	27,000
Chesapeake & Ohio Ry gen mtg 1923 4½s.....	48,524 75	50,000	29,000
Chicago Burl & Quincy R R gen mtg 1928 4s.....	19,600 00	20,000	16,000
Ill div 1949 3½s.....	22,296 88	25,000	19,500
Chic Jet Rys & Un Skyds Co mtg & coll tr rfdg 1940 5s.....	10,000 00	10,000	8,500
Chic Milw & St P Ry gen mtg ser A 1929 4s.....	5,642 28	5,000	3,700
Chicago & Northwn Ry gen 1927 5s.....	24,527 50	25,000	24,750
security 1920 7s.....	49,937 50	50,000	52,000
Clearfield & Mahoning Ry 1st 1943 5s.....	17,520 00	18,000	16,700
Cleveland Short Line Ry 1st 1951 4½s.....	20,710 00	24,000	22,080
Denver & Rio Grande Ry 1st cons mtg 1926 4s.....	23,232 06	25,000	17,250
East St Louis & Suburban Co coll trust 1923 5s.....	9,900 00	10,000	5,400
Fort Worth & Rio Grande Ry 1st mtg 1928 4s.....	8,012 50	10,000	6,300
Gettysburg & Harrisb Ry cons 1st mtg 1926 5s.....	3,360 00	2,000	2,250
Ill Cent R R La New Orleans & Texas coll tr 1923 4s.....	58,072 50	75,000	55,500
Ill Central equip trust series D 1924 4½s.....	19,265 66	20,000	19,000
1925 4½s.....	4,785 01	5,000	4,700
Illinois Central R R secured 1934 5½s.....	23,937 50	25,000	23,500
Illinois Central equip trust series E 1921 5s.....	24,792 50	25,000	25,000
Jefferson R R 1st mtg ext 1926 5½s.....	5,880 00	6,000	5,820
L Shore & Mich Southern Ry deb 1923 4s.....	40,502 90	45,000	29,000
1921 4s.....	26,975 00	30,000	26,100
Lehigh & New England R R gen mtg series A 1944 5s.....	25,618 75	25,000	22,350
Lehigh Valley R R gen cons mtg 2003 4s.....	72,522 92	90,000	61,000
2003 4½s.....	19,811 25	27,000	22,950
annuity irred 6s.....	7,537 50	5,000	5,800
coll trust 1928 6s.....	49,042 50	59,000	50,800
Louisv & Nashv R R unlied 1940 4s.....	21,620 44	25,000	21,500
Atlanta Knoxv & Clin d l m 1905 4s.....	25,620 67	25,000	19,500
Louisv & Nashv Terminal Co 1st mtg 1923 4s.....	19,550 00	20,000	14,200
Louisv & Nashv R R secured notes 1920 7s.....	49,987 50	50,000	52,000
Michigan Central equip trust 1927 5s.....	19,515 00	20,000	19,000
1929 5s.....	25,714 48	40,000	37,200
New York Central R R coll trust 1920 7s.....	49,937 50	50,000	51,500

N Y N H & H equip trust series DD 1924 6s.....	10,000 00	10,000	9,800
1924 6s.....	10,000 00	10,000	9,800
1925 6s.....	7,990 00	8,000	7,840
1923 6s.....	4,993 75	5,000	4,950
1926 6s.....	4,993 75	5,000	4,900
1925 6s.....	993 75	1,000	980
N Y Westchester & Boston Ry 1st mtg 1945 4½s.....	19,535 00	20,000	10,000
Norfolk & Western Ry div 1st lien & g m 1944 4s....	51,043 75	55,000	44,000
Northern Pacific Ry prior lien 1997 4s.....	37,363 32	45,000	36,450
Northern Pacific Gt Northern Jt O B & Q coll tr 1921 4s	24,031 25	25,000	25,000
Oregon Short Line R R rfdg mtg 1929 4s.....	23,775 00	25,000	21,000
cons 1st 1946 5s.....	44,410 00	50,000	47,000
Oregon & California 1st mtg 1927 5s.....	44,600 00	50,000	46,500
Pacific Fruit Express equip trust 1928 7s.....	24,963 75	25,000	25,750
1926 7s.....	25,000 00	25,000	25,500
1923 7s.....	25,000 00	25,000	25,000
1931 7s.....	25,000 00	25,000	25,000
Pennsylvania R R gen mtg series A 1905 4½s.....	79,706 25	85,000	74,800
B 1903 5s.....	39,475 00	40,000	37,000
Pennsylvania General Freight equip trust 1923 4½s....	15,533 43	16,000	15,520
1923 4½s.....	4,901 13	5,000	4,900
1921 4½s.....	37,673 15	38,000	38,000
Pennsylvania Co 1921 4s.....	19,250 00	25,000	21,500
Pennsylvania & Northwestern R R gen 1930 5s.....	23,213 75	25,000	23,750
Pittsburgh & Lake Erie R R equip trust 1924 4½s.....	4,975 00	5,000	5,000
1926 4½s.....	4,975 00	5,000	5,000
1927 4½s.....	9,921 25	10,000	10,000
1923 4½s.....	5,940 00	7,000	7,000
1929 4½s.....	5,930 00	9,000	9,000
1931 4½s.....	4,975 00	5,000	5,000
1924 4½s.....	3,980 00	4,000	4,000
1925 4½s.....	4,975 00	5,000	5,000
Pitts Cin Chic & St L R R cons mtg s 1 1903 4½s....	47,668 75	50,000	45,000
B 1903 4½s.....	54,312 50	61,000	55,510
Pitts Youngstown & Ashtabula R R 1st cons mtg 1927 5s	24,367 50	25,000	24,250
1st g m 1943 4s.....	21,750 00	25,000	21,000
Portland Ry 1st & rfdg mtg 1930 5s.....	9,900 00	10,000	7,500
Reading Co Phila & Read Coal & Iron Co jt g m 1997 4s	23,683 75	40,000	34,800
Jersey Central coll 1951 4s.....	19,800 00	20,000	19,000
equip trust series F 1923 4½s.....	25,329 56	30,000	29,100
1923 4½s.....	24,933 23	25,000	25,230
1924 4½s.....	933 19	1,000	950
1924 4½s.....	9,373 31	10,000	9,500
1921 4½s.....	6,903 85	7,000	7,000
1921 4½s.....	9,329 24	10,000	10,000
1923 4½s.....	2,927 79	3,000	2,940
1925 4½s.....	963 27	1,000	930
G 1925 4½s.....	9,473 23	10,000	9,400
Rio Grande & Western Ry 1st mtg 1929 4s.....	14,491 25	15,000	10,250
1st cons mtg 1949 4s.....	4,950 00	5,000	5,000
Schuylkill River East Side Ry 1st mtg 1925 4s.....	24,950 00	25,000	23,250
Sharon Ry 1st mtg ext 1907 5½s.....	24,455 00	25,000	24,000
Southern Pacific Ry cons 1st mtg conv 1929 4s.....	23,722 73	25,000	20,750
1st rfdg mtg 1955 4s.....	24,323 50	25,000	20,000
Southern Pacific Ry equip trust series E 1924 7s.....	4,987 50	5,000	5,000
1925 7s.....	6,982 50	7,000	7,000
1926 7s.....	10,972 50	11,000	11,000
1927 7s.....	3,990 00	4,000	4,000
1928 7s.....	11,985 00	12,000	12,000
1929 7s.....	11,000 00	11,000	11,000
Springfield Illinois Ry & Light Co coll trust 1923 5s..	9,700 00	10,000	7,000
Union Pacific R R 1st mtg & land grant 1947 4s.....	20,570 22	20,000	17,000
conv 1927 4s.....	25,963 75	25,000	21,500
equip trust 1924 7s.....	10,972 50	11,000	11,220
1925 7s.....	10,972 50	11,000	11,220
1926 7s.....	2,993 50	3,000	2,980
1928 7s.....	24,963 75	25,000	25,500
Vandalia R R cons 1st mtg series B 1957 4s.....	24,125 00	25,000	20,000
Washington Terminal 1st guar mtg 1945 3½s.....	3,250 00	10,000	7,000
American Ice Co real estate 1st gen mtg 1942 6s.....	24,550 00	25,000	24,500
Armour & Co conv notes 1930 7s.....	22,647 50	25,000	24,800
Bell Telephone Co of Pa 1st & rfdg series A 1945 7s..	24,127 50	25,000	25,250
General American Tank Car Corp eq tr s 9 1923 6s.....	14,324 50	15,000	14,550
1924 6s.....	9,913 00	10,000	9,500
12 1926 7s.....	19,062 00	20,000	19,800
1924 7s.....	4,631 50	5,000	4,900
Lehigh Coal & Nav Co cons mtg series A 1954 4½s....	15,275 00	15,000	13,950
Lehigh Valley Coal Co 1st mtg 1933 5s.....	49,110 00	50,000	48,500
New York Gas Elec Ls Ht & Pwr Co 1st mtg 1948 5s..	5,500 00	5,000	4,400
New York Telephone Co 1st & gen mtg 1939 4½s.....	27,871 25	29,000	24,800

Bonds:	Book value	Par value	Market value
Public Service Electric Co equip trust 1927 8s.....	4,960 00	5,000	4,950
1927 8s.....	9,960 00	10,000	9,900
1928 8s.....	9,960 00	10,000	9,500
United States Rubber Co secured notes 1930 7½s.....	24,481 25	25,000	24,750
United States Steel Corp 1963 5s.....	25,625 00	25,000	24,600
Westinghouse Electric & Mfg Co deb 1931 7s.....	24,000 00	25,000	23,760
H O Wilbur & Sons Inc 1st series 1923 6s.....	24,328 93	25,000	24,260
1924 6s.....	24,140 76	25,000	24,000
Totals of bonds.....	<u>\$4,317,618 71</u>	<u>\$4,486,662</u>	<u>\$4,079,993</u>
Stocks:			
63½ Alaska Steamship Co com.....	\$6,375 00	\$6,375	\$5,265
2500 Gafac Securities Co com.....	279,141 65	250,000	250,000
750 Pennsylvania R R com.....	40,776 83	27,500	34,125
6500 Potomac Ins Co of the Dist of Columbia com..	400,064 48	164,000	341,120
121 United Gas Improvement Co com.....	10,130 00	6,050	6,413
Totals of stocks.....	<u>\$836,488 01</u>	<u>\$463,925</u>	<u>\$637,013</u>
Totals of bonds and stocks.....	<u>\$5,154,106 72</u>	<u>\$4,950,587</u>	<u>\$4,717,006</u>

THE GUARANTEE COMPANY OF NORTH AMERICA

285 BEAVER HALL HILL, MONTREAL, CANADA

(UNITED STATES BRANCH)

HENRY E. RAWLINGS, President

W. S. CHADWICK, Secretary

Capital as per section 28 of Insurance Law, \$250,000

INCOME

Net premiums:	
Fidelity	\$167,981 79
Surety	54,732 11
Total	\$222,713 90
Interest:	
Bonds and stocks	\$47,370 91
Deposits	3,321 78
Other sources	1,308 92
Total	52,001 61
Rents	128 00
Salvage on losses paid prior to December 31, 1919	8,090 26
Sale of furniture and fixtures	30 00
From home office (gross)	54,516 15
Gross profit on sale or maturity of ledger assets: Real estate	1,200 00
Total Income	\$338,679 92
Ledger Assets December 31, 1919	1,105,200 91
Total	\$1,443,880 83

DISBURSEMENTS

Net amount paid policyholders for losses:	
Fidelity	\$50,700 93
Surety	7,125 33
Total	\$57,826 26
Investigation and adjustment of claims:	
Fidelity	\$3,348 11
Surety	687 56
Total	4,035 67
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Fidelity	\$23,887 77
Surety	16,780 51
Total	40,668 28
Salaries and all other compensation of officers, directors, trustees and home office employees	45,352 16
Salaries, traveling and all other expenses of agents not paid by commissions	22,990 03
Inspections	1,775 26
Rents	7,784 11

Repairs and expenses on real estate	118 26
Taxes on real estate	58 66
State taxes on premiums	3, 423 03
Insurance department licenses and fees	678 22
Federal taxes	10, 216 31
All other licenses, fees and taxes	296 97
Legal expenses	2, 089 60
Advertising	475 51
Printing and stationery	6, 941 72
Postage, telegraph, telephone and express	3, 910 82
War tax stamps	1, 860 15
Miscellaneous	1, 411 05
To home office (gross)	65, 735 46
Gross loss on sale or maturity of ledger assets: Bonds.....	25 00

Total Disbursements **\$377, 669 53**

Balance **\$1, 166, 220 30**

LEDGER ASSETS

Book value of real estate.....	\$350 00
Book value of bonds \$481,544.15, stocks \$445,679.02.....	927, 223 17
Cash in company's office	5, 283 84
Deposits in trust companies and banks not on interest.....	12, 021 57
Deposits in trust companies and banks on interest.....	180, 855 72

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Fidelity	\$10, 631 41	\$2, 815 46
Surety	7, 097 36	791 65
Totals	\$17, 728 77	\$3, 607 11

21, 335 88

Equity in funds held by New York excise committee..... 18, 650 12

Total **\$1, 166, 220 30**

NON-LEDGER ASSETS

Interest due and accrued:

Bonds	\$5, 467 15
Other assets	252 80
Total	5, 719 95

Gross Assets **\$1, 171, 940 25**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920	\$3, 607 11
Book value of bonds and stocks over market value	36, 512 87
Total	40, 119 98

Total Admitted Assets..... **\$1, 131, 820 27**

LIABILITIES

Losses and claims unadjusted:

Fidelity	\$19, 416 00
Surety	6, 643 00
	\$26, 059 00
Deduct reinsurance	240 00

Total unpaid claims **\$25, 819 00**

Unearned premiums:

Fidelity	\$84,943 73
Surety	26,723 79
Excise risks written in New York state.....	442 84

Total 112,110 36

Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1920:

Fidelity	\$1,648 75
Surety	964 98

Total 2,613 73

Salaries, rents, expenses, bills, accounts, fees due or accrued.. 5,385 76

Estimated amount of taxes hereafter payable..... 20,000 00

Return premiums 30 97

Total liabilities except capital..... \$165,959 82

Capital as per section 28 of Insurance Law.... \$250,000 00

Surplus over all liabilities 715,860 45

Surplus to policyholders..... 965,860 45

Total \$1,131,820 27

NOTE BY DEPARTMENT.—Company owns \$10,000 par value of stock of United States Guarantee Company. Such holdings would not be legal for like domestic insurance companies under the New York Law.

EXHIBIT OF PREMIUMS

	Fidelity	Surety
In force December 31, 1919.....	\$171,475 84	\$101,439 48
Written or renewed.....	215,739 60	64,515 37
Totals	\$387,214 94	\$165,954 80
Expired and cancelled.....	194,798 58	103,326 21
Balance	\$192,416 36	\$62,628 59
Deduct amount reinsured.....	28,757 72	8,917 79
Net in force December 31, 1920.....	\$168,658 64	\$58,710 80
Amount at risk December 31, 1920.....	\$89,156,699 00	\$14,868,248 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$6,247,592
Net losses paid since organization.....	2,120,525
Cash dividends declared since organization of company.....	1,064,463
Company's stock owned by directors at par value.....	56,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$29,045 08	\$10,389 98
Surety	5,026 54	5,714 38
Totals	\$34,071 62	\$16,104 36

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS OF THE COMPANY

State	Par value of deposit
Virginia	\$16,000

REAL ESTATE OWNED CLASSIFIED BY STATES		Market value
State		
Illinois		\$650

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Dominion of Canada victory loan 1934 5½s.....	\$40,882 02	\$50,000	\$48,250
United States 2d Lib conv 1942 4½s.....	79,154 00	79,150	79,150
3d Lib 1928 4½s.....	25,000 00	25,000	25,000
4th Lib 1929 4½s.....	15,700 00	15,700	15,700
1838 4½s.....	95,250 30	100,500	95,250
New York City 1966 4½s.....	9,831 25	10,000	9,500
1960 4½s.....	41,592 50	42,000	39,900
1962 4½s.....	23,598 75	24,000	28,500
1964 4½s.....	33,438 25	34,000	32,300
1960 4½s.....	100,888 08	100,000	95,000
Richmond Va 1924 4s.....	14,700 00	14,000	13,500
1926 4s.....	1,520 00	1,500	1,440
Totals of bonds.....	\$481,544 15	\$496,850	\$475,910
Stocks:			
100 Chicago Milw & St Paul R R.....	\$12,552 00	\$10,000	\$4,300
250 Great Northern Ry pfd.....	29,986 55	25,000	22,750
1100 Pennsylvania R R.....	70,308 72	55,000	50,050
700 MacKay Companies pfd.....	49,968 75	70,000	50,400
100 United States Guarantee Co.....	11,000 00	10,000	25,000
800 Western Union Telegraph Co.....	68,463 00	80,000	72,000
600 Montreal Telegraph Co.....	32,400 00	24,000	28,500
1400 Bell Telephone Co of Canada.....	171,000 00	140,000	161,000
Totals of stocks.....	\$445,679 02	\$414,000	\$414,500
Totals of bonds and stocks.....	\$927,223 17	\$909,850	\$890,410

LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED

LONDON, ENGLAND

[UNITED STATES BRANCH]

FREDERICK W. LAWSON, Manager, 134 South La Salle Street, Chicago, Ill.

Capital as per § 28 of Insurance Law, \$500,000

INCOME

Net premiums:

Accident	\$261,867 17
Health	161,408 43
Liability	3,589,101 77
Workmen's compensation	7,657,946 59
Steam boiler	157,185 07
Burglary and theft	419,972 25
Credit	984,793 78
Engine and flywheel	53,640 58
Automobile and teams property damage	882,732 42
Workmen's collective	19,045 04

Total\$14,187,693 10

Interest:

Mortgage loans	\$957 50
Collateral loans	78 75
Bonds and stocks	566,248 21
Deposits	16,751 56
Other sources	19,969 97

Total 604,005 99

Gross profit on sale or maturity of ledger assets: Bonds.... 22,996 11

Total Income\$14,814,695 20

Ledger Assets December 31, 1919..... 15,193,097 04

Total\$30,007,792 24

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$94,962 89
Health	103,700 94
Liability	1,009,632 63
Workmen's compensation	3,444,305 11
Steam boiler	10,691 33
Burglary and theft	223,488 40
Credit	192,266 92
Engine and flywheel	61 35
Automobile and teams property damage	465,314 07
Workmen's collective	13,367 98

Total \$5,557,791 62

Investigation and adjustment of claims:

Accident	\$341 54
Health	307 51
Liability	248,530 32
Workmen's compensation	527,078 97
Credit	1,318 40
Burglary and theft.....	2,172 82
Automobile and teams property damage....	72,446 19

Total 852,195 75

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$93,331 04
Health	50,073 71
Liability	825,981 89
Workmen's compensation	1,202,870 29
Steam boiler	36,674 42
Burglary and theft.....	111,700 89
Credit	252,845 66
Engine and flywheel	2,842 82
Automobile and teams property damage....	203,284 81
Workmen's collective	5,164 39

Total 2,784,769 92

Salaries and all other compensation of officers, directors, trustees and home office employees..... 400,885 12

Salaries, traveling and all other expenses of agents not paid by commissions 706,229 04

Inspections 159,175 86

Rents 33,572 78

State taxes on premiums..... 247,279 86

Insurance department licenses and fees..... 8,566 12

Federal taxes 107,771 94

All other licenses, fees and taxes..... 169,833 14

Legal expenses 1,225 51

Advertising 57,305 58

Printing and stationery..... 71,887 81

Postage, telegraph, telephone and express..... 10,057 56

Furniture and fixtures..... 10,281 22

Miscellaneous, including \$42,606.13 bureau and other subscriptions; \$25,277.88 compensation Inspection Rating Board; \$9,428.11 office supplies; \$1,406.12 exchange and collection; \$750.16 investment expense..... 84,110 46

Agents' balances charged off..... 679 64

To home office (gross)..... 588,339 58

Proportion of coinsurance premiums on coal mines and prohibited risks remitted to other companies..... 6,684 50

Gross loss on sale or maturity of ledger assets: Bonds..... 7,006 15

Total Disbursements \$11,865,649 16

Balance \$18,142,143 08

LEDGER ASSETS

Mortgage loans	\$17,000 00
Collateral loans	625 00
Book value of bonds, \$12,728,114.44; stocks, \$403,800.....	13,131,914 44
Cash in company's office.....	46,592 62
Deposits in trust companies and banks on interest.....	714,348 64

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$66,857 25	\$5,324 53	
Health	45,351 15	4,149 79	
Liability	654,888 51	187,986 80	
Workmen's compensation	1,667,832 56	470,631 01	
Steam boiler	36,471 93	7,489 49	
Burglary and theft	148,615 89	20,612 71	
Credit	80,817 63	3,226 19	
Engine and flywheel	33,071 53	2,201 02	
Automobile and teams property damage	141,397 37	42,351 35	
Workmen's collective	1,041 90	1,001 65	
Totals	<u>\$2,876,345 72</u>	<u>\$744,974 54</u>	3,621,320 26
Compensation Reinsurance Bureau funds			455,389 28
Cash in branch claim departments			67,250 00
Agents' suspense account, net			13,953 97
Uncollected coinsurance losses due from associated companies			47,072 08
Traveling suspense, \$6,221.60; loss suspense, \$20,455.19			26,676 79
Total			<u>\$18,142,143 08</u>

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$212 22	
Bonds	224,470 52	
Collateral loans	12 75	
Total		224,695 49
Gross Assets		<u>\$18,366,838 57</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$744,974 54	
Overdue and accrued interest on bonds in default	19,750 00	
Book value of bonds and stocks over market value	771,329 58	
Traveling suspense, \$6,221.60; cash in branch claim department, \$3,535	9,756 60	
Compensation Reinsurance Bureau	47,519 98	
Agents' suspense account (gross)	73,472 38	
Total		1,666,803 08
Total Admitted Assets		<u><u>\$16,700,035 49</u></u>

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident	\$87,825 00	\$17,600 00	\$105,425 00
Health	47,782 50		47,782 50
Steam boiler	5,535 00		5,535 00
Burglary and theft	86,127 00	3,400 00	89,527 00
Credit		14,500 00	14,500 00
Engine and fly wheel	1,200 00		1,200 00
Automobile and teams property damage	266,725 00	71,210 00	337,935 00
Workmen's collective	6,000 00		6,000 00
	<u>\$501,194 50</u>	<u>\$106,710 00</u>	<u>\$607,904 50</u>
Deduct reinsurance			56,926 00

Net unpaid claims except liability and workmen's compensation claims.....	\$550,978 50	
Special reserve for unpaid liability and workmen's compensation losses.....	8,092,571 23	
Special reserve for credit losses on policies expiring in October, November and December, 1920.....	102,834 81	
Special reserve for accrued losses on credit policies in force December 31, 1920.....	211,063 44	
Total unpaid claims		\$8,957,447 98
Estimated expense of investigation and adjustment of unpaid claims:		
Accident	\$4,000 00	
Health	1,500 00	
Steam boiler	200 00	
Burglary and theft	2,500 00	
Credit	2,000 00	
Engine and fly wheel.....	50 00	
Automobile and teams property damage....	15,000 00	
Workmen's collective	100 00	
Total		25,350 00
Unearned premiums:		
Accident	\$117,164 66	
Health	68,266 52	
Liability	1,463,378 28	
Workmen's compensation	1,376,705 44	
Steam boiler	154,902 02	
Burglary and theft.....	254,717 34	
Credit	423,280 22	
Engine and fly wheel.....	43,771 50	
Automobile and teams property damage....	423,617 87	
Workmen's collective	2,919 55	
Total		4,328,732 40
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident	\$24,614 79	
Health	16,688 58	
Liability	185,922 47	
Workmen's compensation	304,621 22	
Steam boiler	12,263 02	
Credit	20,204 41	
Engine and fly wheel.....	9,974 83	
Burglary and theft	47,170 43	
Automobile and teams property damage....	42,067 20	
Workmen's collective	306 16	
Total		663,833 11
Salaries, rents, expenses, bills, accounts, fees due or accrued..	12 000 00	
Estimated amount of taxes hereafter payable.....	302,572 99	
Reinsurance	6,464 83	
Due associated companies for coinsurance premiums on coal mine and prohibited risks	51,724 04	
Special reserve for federal taxes.....	400,000 00	
Additional reserve for contingencies	700,000 00	
Total liabilities except capital.....		\$15,448,125 85
Capital as per § 28 of Insurance Law.....	\$500,000 00	
Surplus over all liabilities.....	751,910 14	
Surplus to policyholders.....		1,251,910 14
Total		\$16,700,035 99

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$256,605 40	\$137,971 14	\$2,399,928 72
Written or renewed.....	399,163 08	245,114 49	4,644,455 64
Totals.....	\$655,769 48	\$383,085 63	\$7,044,384 36
Expired and cancelled.....	338,083 06	201,251 60	4,105,627 88
Balance.....	\$317,685 42	\$181,834 03	\$2,938,756 48
Deduct amount reinsured.....	83,356 09	45,300 99	29,852 43
Net in force December 31, 1920.....	\$234,329 33	\$136,533 04	\$2,908,904 05

	Workmen's compensation	Steam boiler	Burglary and theft
In force December 31, 1919.....	\$2,675,331 23	\$114,543 74	\$428,169 41
Written or renewed.....	9,387,749 16	231,582 93	782,510 62
Totals.....	\$12,063,080 44	\$346,126 73	\$1,210,680 03
Expired and cancelled.....	9,309,669 55	103,651 20	511,130 48
Balance.....	\$2,753,410 89	\$242,475 53	\$699,549 55
Deduct amount reinsured.....	.....	18,917 01	225,082 27
Net in force December 31, 1920.....	\$2,753,410 89	\$223,558 52	\$474,467 28

	Automobile and teams property damage	Workmen's collective	Engine and fly wheel
In force December 31, 1919.....	\$596,567 07	\$9,297 95	.....
Written or renewed.....	1,176,910 53	23,333 83	\$84,146 18
Totals.....	\$1,773,477 60	\$32,631 78	\$84,146 18
Expired and cancelled.....	926,618 14	26,792 68	13,391 49
Balance.....	\$846,859 46	\$5,839 10	\$70,754 69
Deduct amount reinsured.....	.....	.....	17,100 01
Net in force December 31, 1920.....	\$846,859 46	\$5,839 10	\$53,654 68

	Credit
In force December 31, 1919.....	\$474,782 71
Written or renewed.....	1,204,873 82
Totals.....	\$1,679,656 53
Expired and cancelled.....	705,310 87
Balance.....	\$974,345 66
Deduct amount reinsured.....	128,929 55
Net in force December 31, 1920.....	\$845,416 11

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organisation of company.....	\$91,082.175
Net losses paid since organisation.....	37,618.059

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$21,749 69	\$7,959 99
Health.....	10,636 52	6,511 70
Liability.....	923,015 71	367,269 37
Workmen's compensation.....	1,486,502 51	796,782 17
Steam boiler.....	32,975 17	5,184 27
Burglary and theft.....	117,988 57	61,793 82
Credit.....	357,461 00	123,673 68
Engine and fly wheel.....	10,426 98	61 35
Automobile and teams property damage.....	219,751 81	119,369 07
Workmen's collective.....	— 187 50	.....
Totals.....	\$3,180,320 46	\$1,488,604 92

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Par value of deposit
Virginia	\$16,000
Montana	5,000
Total	\$21,000

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$17,000

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
8 Wisconsin Minnesota Light & Power Co 7s pfd.....	\$800	.....	\$625	6

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 1921 5s.....	\$99,560 00	\$100,000	\$100,000
1931 5s.....	71,280 00	73,000	63,629
Victory loan ser T 1923 5½s....	50,250 00	50,000	50,000
United Kingdom of Gt Brit & Ireland conv n 1922 5½s	191,000 00	200,000	194,000
1937 5½s	998,250 00	1,000,000	930,000
fdg loan 1990 4s	525,370 31	331,900	545,692
United States 1st Lib 1947 3½s.....	100,000 00	100,000	100,000
1947 3½s.....	99,157 00	100,000	99,157
2d Lib conv 1942 4½s.....	100,000 00	100,000	100,000
3rd Lib 1928 4½s.....	5,000 00	5,000	5,000
4th Lib 1928 4½s.....	450,000 00	450,000	450,000
1928 4½s.....	847,391 50	903,900	847,391
Victory Liberty 1923 3½s.....	500,000 00	500,000	500,000
1923 4½s.....	2,494 00	2,600	2,600
Treasury Cts of Indebtedness 1921 4½s....	199,223 06	200,000	200,000
1921 6s.....	50,000 00	50,000	50,000
1921 5½s....	650,000 00	650,000	650,000
1921 6s.....	500,000 00	500,000	500,000
1921 6s.....	250,000 00	250,000	250,000
Buffalo N Y school 1929 4s.....	80,800 00	80,000	77,799
Calgary City of Prov of Alberta Can deb 1943 5s.....	18,984 88	22,872	18,298
Davenport Iowa assessment paying cts 1921 6s.....	802 08	802	802
1922 6s.....	802 07	802	802
1922 6s.....	802 08	802	802
1924 6s.....	802 14	802	802
1925 6s.....	802 14	802	802
1926 6s.....	802 16	802	802
1927 6s.....	802 18	802	802
1928 6s.....	802 18	802	802
1929 6s.....	802 22	802	802
Dayton Ohio storm water sewer 1923 4s.....	4,070 00	4,000	3,980
1924 4s.....	3,140 00	3,000	2,840
1926 4s.....	6,105 00	6,000	5,880
Edmonton City Prov of Alberta Can deb 1930 4½s.....	3,176 00	9,733	8,078
Fort William City Prov of Ontario Can deb 1935 4½s....	10,380 00	12,166	10,463
1940 4½s....	10,170 12	12,166	10,098
Greater Winnipeg Water District Canada 1964 4½s.....	38,063 72	47,206	35,406
Medicine Hat City Prov of Alberta Can deb 1934 5s.....	32,238 30	37,472	33,227
1944 5s.....	33,334 22	46,730	37,843
1954 5s.....	30,537 01	37,472	29,229
Minneapolis Minn workhouse 1925 4s.....	48,193 00	50,000	48,500
funding 1926 5s.....	50,885 00	50,000	50,500
Moose Jaw City Prov of Sask Can deb 1952 5s.....	1,267 42	1,460	1,095
1953 5s.....	51,485 55	59,372	48,928
New York City cons 1922 3½s.....	26,781 25	25,000	24,750
corporate stock 1927 3½s.....	4,900 00	5,000	4,700
1929 3½s.....	46,350 00	45,000	41,850
1941 3½s.....	200,000 00	200,000	174,000
1960 4½s.....	121,462 50	120,000	114,000
Onondaga N Y County of court house 1934 4s.....	25,500 00	25,000	23,500
Paris France 1921 6s.....	98,750 00	100,000	97,000
Point Grey Corp of Prov of B Col Can deb 1963 5s.....	7,689 52	9,246	7,027
1961 5s.....	96,243 95	120,205	88,352
1962 5s.....	74,047 08	89,546	66,354

Regina City Prov of Sask Can deb 1950 4½s.....	7,494 66	9,733	7,800
cons reg stock 1943 5s....	42,138 87	42,686	23,322
Salt Lake Utah paving 1925 5s.....	5,077 50	5,000	5,050
1926 5s.....	5,068 50	5,000	5,050
bathhouse 1925 5s.....	5,077 50	5,000	5,050
1926 5s.....	5,068 50	5,000	5,050
1927 5s.....	4,079 20	4,000	4,040
park 1925 5s.....	2,031 00	2,000	2,020
1926 5s.....	2,035 40	2,000	2,024
sewer 1925 4s.....	21,202 50	22,000	21,240
Saskatoon City Canada cons stock 1961 5s.....	42,296 20	42,686	28,286
Toledo Ohio water works 1921 4s.....	25,276 00	25,000	25,000
Vancouver City Can local imp deb 1923 4½s.....	18,497 71	18,006	17,104
1923 4½s.....	2,578 36	2,920	2,569
1923 4½s.....	7,527 46	8,780	7,270
Virginia Century 1991 2s.....	12,760 00	16,000	12,160
Alabama Great Southern Ry equip series E 1921 4½s....	4,009 27	4,000	3,960
1922 4½s....	4,010 81	4,000	3,920
1923 4½s....	5,015 44	5,000	4,800
1924 4½s....	7,021 86	7,000	6,650
1925 4½s....	7,026 22	7,000	6,510
Alberta & Great Waterways Ry 1st mtg guar by Prov of Alberta Can 1959 5s.....	126,000 00	126,000	115,600
Atchison Topeka & Santa Fe Ry gen mtg 1906 4s.....	58,942 75	69,000	55,890
Baltimore & Ohio equip trust series D 1921 4½s.....	9,795 34	10,000	9,000
E 1922 4½s.....	9,784 62	10,000	9,800
F 1923 4½s.....	9,677 28	10,000	9,700
G 1924 4½s.....	9,622 43	10,000	9,500
H 1925 4½s.....	9,572 57	10,000	9,400
I 1926 4½s.....	9,524 64	10,000	9,300
J 1927 4½s.....	9,479 45	10,000	9,200
Baltimore & Ohio R R equip trust series J 1923 4½s....	5,060 00	5,000	4,850
series E 1921 4½s.....	5,045 46	5,000	5,000
F 1922 4½s.....	5,045 46	5,000	4,900
G 1923 4½s.....	5,045 46	5,000	4,850
H 1924 4½s.....	5,045 46	5,000	4,750
I 1925 4½s.....	5,045 46	5,000	4,700
J 1926 4½s.....	5,045 45	5,000	4,650
secured notes 1929 6s.....	99,250 00	100,000	94,000
Big Four Ry equip trust of 1914 1921 5s.....	5,105 40	5,000	5,000
1925 5s.....	5,177 78	5,000	4,750
1926 5s.....	5,193 95	5,000	4,700
1927 5s.....	5,209 42	5,000	4,650
1928 5s.....	1,044 85	1,000	930
1929 5s.....	5,238 36	5,000	4,600
1915 1923 5s.....	4,179 37	4,000	3,720
Brooklyn Rapid Transit secured notes 1921 7s.....	70,000 00	70,000	27,100
Buffalo Rochester & Pittsburgh R R eq series J 1921 5s..	2,975 83	3,000	2,000
1922 5s..	2,975 83	3,000	2,940
1923 5s..	2,975 81	3,000	2,910
1924 5s..	2,975 81	3,000	2,850
1925 5s..	2,967 57	4,000	3,760
1926 5s..	2,967 17	4,000	3,720
1927 5s..	2,975 81	3,000	2,760
1928 5s..	2,975 81	3,000	2,720
1929 5s..	2,975 81	3,000	2,700
1930 5s..	2,975 81	3,000	2,670
1931 5s..	2,975 81	3,000	2,670
1932 5s..	2,975 81	3,000	2,640
1933 5s..	2,975 85	3,000	2,610
Burlington Cedar Rapids & No Ry cons 1st mtg 1924 5s	62,040 00	64,000	59,520
Canadian Pacific Ry note certificate 1924 5s.....	152,942 75	150,000	147,000
equip trust series T 1923 4½s.....	49,875 00	50,000	46,000
Carolina Clinchfield & Ohio Ry eqp tr series F 1921 5s..	5,041 41	5,000	5,000
1922 5s..	5,051 31	5,000	4,900
1923 5s..	5,060 71	5,000	4,850
1924 5s..	5,069 74	5,000	4,750
1925 5s..	5,078 22	5,000	4,700
1926 5s..	5,096 50	5,000	4,650
1927 5s..	2,036 80	2,000	1,840
Chicago Milwaukee & St Paul Ry 1925 4s.....	71,250 00	75,000	62,950
Chicago & Northwestern Ry gen mtg 1887 5s.....	149,206 25	150,000	148,500
Chicago St Paul Minn & Omaha Ry deb 1930 5s.....	25,022 75	25,000	27,500
cons mtg 1930 6s.....	108,250 00	100,000	106,000
Chicago Union Station 1st mtg 1962 4½s.....	51,856 25	59,000	50,150
Chicago & Western Indiana R R gen mtg 1922 6s.....	2,195 41	2,000	3,120
coll tr sng fd 1935 7½s	25,000 00	25,000	25,000
cons 1952 4s.....	189,276 00	200,000	128,000
Colorado & Southern Ry rfdg & ext 1935 4½s.....	43,547 50	50,000	39,500
Delaware & Hudson Co 1st lien equip 1922 4½s.....	26,214 16	27,000	26,720
Detroit River Tunnel Co 1st mtg 1961 4½s.....	41,250 00	50,000	40,500

Bonds:	Book value	Par value	Market value
Eastern Massachusetts Street Ry rfdg mtg 1923 6s.....	100,000 00	100,000	20,000
Erie R R conv series A 1953 4s.....	36,360 00	50,000	23,500
Florida Central & Peninsular R R 1st mtg 1923 6s.....	50,375 00	50,000	47,500
Fort Worth & Denver City Ry 1st mtg 1921 6s.....	121,360 00	118,000	118,000
Hudson & Manhattan R R 1st lien & rfdg mtg series A 1957 5s.....	32,663 50	100,000	62,000
Illinois Central equip trust series C 1921 4½s.....	20,118 00	20,000	20,000
1922 4½s.....	15,099 75	15,000	14,700
E 1921 5s.....	4,881 97	5,000	5,000
1922 5s.....	4,846 71	5,000	4,950
1923 5s.....	4,818 44	5,000	4,850
1924 5s.....	4,782 04	5,000	4,800
1925 5s.....	4,752 41	5,000	4,750
1926 5s.....	4,724 44	5,000	4,750
1927 5s.....	4,698 05	5,000	4,750
ctfs 1925 7s.....	22,165 00	22,000	22,440
1926 7s.....	29,290 00	29,000	29,580
1927 7s.....	39,487 50	39,000	40,170
temporary secured 1904 5½s.....	145,875 00	150,000	141,000
Kansas City Southern Ry rfdg & imp mtg 1950 5s.....	96,843 75	100,000	79,000
Kansas City Terminal Ry temporary notes 1921 4½s.....	49,812 50	50,000	49,000
1st mtg 1960 4s.....	78,217 50	100,000	77,000
Lake Erie & Western R R equip of 1917 1922 4½s.....	20,110 20	20,000	19,400
1923 4½s.....	20,103 80	20,000	19,000
Lehigh Valley R R coll trust 1923 6s.....	101,583 75	100,000	100,000
Louisville & Nashville R R equip series A 1922 5s.....	42,752 37	44,000	43,560
1923 5s.....	31,932 03	33,000	32,340
unified mtg 1940 4s.....	10,160 00	12,000	10,320
Michigan Central R R equip trust of 1915 1922 5s.....	52,327 50	50,000	49,500
1926 5s.....	52,715 00	50,000	47,500
Minneapolis St Paul Sault Ste Marie Ry ser G 1922 4½s.....	2,016 95	2,000	1,940
1923 4½s.....	2,019 63	2,000	1,900
1924 4½s.....	2,022 20	2,000	1,850
1925 4½s.....	2,024 66	2,000	1,840
1926 4½s.....	2,027 03	2,000	1,820
eq ser F 1923 5s.....	2,071 60	2,000	1,940
1938 5s.....	95,000 00	100,000	95,000
New York Central Lines equip trust of 1913 1921 4½s.....	3,000 00	3,000	2,000
1912 1923 4½s.....	11,000 00	11,000	10,560
1924 4½s.....	15,000 00	15,000	14,250
New York Central & H R R R B & A equip 1926 4½s.....	4,960 00	5,000	4,600
New York Central R R equip trust of 1917 1921 4½s.....	2,007 12	2,000	2,000
1922 4½s.....	27,223 84	27,000	26,460
1923 4½s.....	2,010 32	2,000	1,920
1924 4½s.....	36,395 59	35,000	33,250
1925 4½s.....	2,013 24	2,000	1,880
1926 4½s.....	2,014 63	2,000	1,860
1927 4½s.....	2,015 92	2,000	1,820
1928 4½s.....	2,017 18	2,000	1,800
1929 4½s.....	2,018 38	2,000	1,780
1930 4½s.....	24,299 54	27,000	23,760
1931 4½s.....	68,328 14	77,000	67,760
1932 4½s.....	2,021 70	2,000	1,740
New York Chicago & St L R R engine tr of 1918 1921 4½s.....	1,889 50	2,000	2,000
1922 4½s.....	2,981 25	3,000	2,940
1923 4½s.....	1,985 70	2,000	1,920
1924 4½s.....	2,975 85	3,000	2,850
1925 4½s.....	1,982 20	2,000	1,870
1926 4½s.....	2,979 30	3,000	2,760
New York Connecting R R 1st mtg 1953 4½s.....	48,816 25	48,000	41,160
New York N Haven & Hartford R R conv deb 1948 6s.....	114,757 50	100,000	84,000
deb 1956 4s.....	13,747 50	18,000	10,080
conv deb 1956 3½s.....	58,720 09	84,000	42,840
New York State Rys 1st cons mtg 1962 4½s.....	89,000 00	100,000	63,000
Norfolk Southern R R 1st & rfdg series A 1861 5s.....	94,000 00	100,000	65,000
Norfolk & Western Ry 1st cons mtg 1986 4s.....	62,812 50	75,000	60,750
Northern Main Seaport R R 1st mtg & term 1935 5s.....	52,000 00	50,000	32,500
Northern Pacific Great Northern C B & Q coll 1921 4s.....	98,471 33	100,000	97,000
Northern Pacific Ry prior lien ry & land grant 1997 4s.....	26,070 00	32,000	25,920
Pacific Fruit Express equip trust ctfs 1925 7s.....	2,000 00	2,000	2,040
1926 7s.....	4,000 03	4,000	4,060
1927 7s.....	2,000 00	2,000	2,060
1928 7s.....	10,012 50	10,000	10,200
1929 7s.....	10,025 00	10,000	10,200
1930 7s.....	4,015 00	4,000	4,160
1931 7s.....	10,050 00	10,000	10,400
1932 7s.....	10,062 50	10,000	10,400
1933 7s.....	4,030 00	4,000	4,160
1934 7s.....	6,052 50	6,000	6,240

Pennsylvania R R gen mtg series A 1965 4½s.....	47,000 00	50,000	44,000
B 1968 5s.....	146,537 50	150,000	141,000
goRd loan ctfis 1921 4½s.....	146,062 50	150,000	150,000
Reading Co & Phila & Reading C & I Co gen mtg 1997 4s	29,373 75	35,000	30,450
Seaboard Air Line Ry equip trust series R 1922 4½s....	25,060 00	25,000	24,500
Southern Pacific equip trust series A 1921 4½s.....	9,692 53	10,000	9,900
1923 4½s.....	5,000 00	5,000	4,850
conv 1929 4s.....	86,713 75	100,000	83,000
San Francisco Terminal 1960 4s.....	22,906 25	25,000	18,000
rfdg 1955 4s.....	43,000 00	50,000	40,000
Southern Ry equip trust series U 1921 4½s.....	10,082 50	10,000	9,900
1922 4½s.....	10,098 50	10,000	9,700
1923 4½s.....	10,113 65	10,000	9,500
1924 4½s.....	10,128 40	10,000	9,400
St Louis Iron Mtn & So Ry unifying & rfdg 1929 4s....	40,500 00	50,000	38,500
St L Southwestern Ry 1st term'l & unifying mtg 1962 5s..	38,752 50	75,000	43,000
St Paul Union Depot Co guar notes 1923 5½s.....	99,218 75	100,000	98,000
Terminal R R Assn of St Louis 1944 5s.....	106,000 00	100,000	91,000
Toledo St Louis & Western R R prior lien 1925 3½s....	22,594 10	25,000	20,500
Union Pacific R R secured notes 1928 6s.....	65,690 00	67,000	68,310
1st mtg r r & land grant 1947 4s.....	8,612 50	10,000	8,500
Union Terminal Co Dallas Texas 1st mtg 1942 5s.....	74,437 50	75,000	63,750
West Maryland R R 1st mtg 1952 4s.....	39,975 25	50,000	30,500
Wichita Falls & No West Ry of Okla Pan Handle div 1st lien 1925 5s.....	47,955 00	50,000	35,000
Wisconsin Central Ry 1st gen mtg 1949 4s.....	78,250 00	100,000	75,000
Alabama Power Co 1st mtg 1946 5s.....	47,500 00	50,000	42,500
Buffalo General Electric Co conv deb 1922 6s.....	39,097 50	39,000	38,220
Los Angeles Gas & Electric Corp 1st & rfdg 1939 5s....	48,000 00	50,000	45,000
Louisville Gas & Electric Co 1st & rfdg 1923 7s.....	49,000 00	50,000	49,500
Pacific Power & Light Co 1st & rfdg 1930 5s.....	23,595 00	25,000	20,250
Pacific Tel & Tel Co 1st mtg & coll trust 1937 5s.....	50,376 25	50,000	46,000
Public Service Co of Northern Illinois 1921 6s..... 1922 6s.....	19,632 63 11,680 20	20,000 12,000	20,000 11,760
Puget Sound Traction Light & Power Co 1921 7s.....	48,875 00	50,000	50,000
Southern Bell Tel & Tel Co 1st mtg 1941 5s.....	49,375 00	50,000	44,000
Texas Power & Light Co 1st mtg 1937 5s.....	48,000 00	50,000	42,000
Utah Power & Light Co 1st mtg 1944 5s.....	94,250 00	100,000	84,000
Va Va Utilities Co rfdg & ext mtg series A 1935 6s.....	29,400 00	30,000	27,000

Totals of bonds.....	\$12,728,114 44	\$13,501,018	\$12,044,985
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Stocks:

440	West Virginia Utilities Co 7s cum pfd Wheeling..	\$21,600 00	\$22,000	\$21,600
19600	United Firemans Ins Co Phila.....	382,200 00	196,000	294,000

Totals of stocks.....	\$403,800 00	\$218,000	\$315,600
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Totals of bonds and stocks.....	\$13,131,914 44	\$13,719,018	\$12,360,585
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THE NORWEGIAN GLOBE INSURANCE COMPANY, LIMITED

CHRISTIANIA, NORWAY

[UNITED STATES BRANCH]

ROBERT VAN IDERSTINE, Manager, 80 Maiden lane, New York

Capital as per Section 28 of Insurance Law, \$900,000

INCOME

Net premiums:

Accident	\$548,815 28
Health	492,383 75
Liability	254,269 34
Workmen's compensation	935,812 74
Fidelity	565,688 56
Surety	1,283,054 58
Plate glass	—43 34
Steam boiler	74,124 06
Burglary and theft	1,583,808 13
Check alteration	27,559 93
Engine and fly wheel	49,988 88

Total \$5,815,461 91

Interest:

Bonds and stocks	\$210,342 65
Deposits	4,684 31

Total 215,026 96

Suspense 142 86

To adjust error in 1919 statement 10,426 04

Gross profit on sale or maturity of ledger assets: Bonds.... 2,363 41

Total Income \$6,043,421 18

Ledger Assets December 31, 1919 5,143,998 96

Total \$11,187,420 14

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$228,527 70
Health	329,192 48
Liability	28,187 31
Workmen's compensation	421,964 14
Fidelity	240,681 86
Surety	383,695 94
Plate glass	2,828 63
Steam boiler	11,383 30
Burglary and theft	622,007 39
Check alteration	1,974 98
Engine and fly wheel	3,048 15

Total \$2,273,481 88

Investigation and adjustment of claims:

Accident	\$1,971 52	
Health	1,111 21	
Liability	338 42	
Workmen's compensation	79,453 86	
Fidelity	9,340 62	
Surety	17,623 94	
Plate glass	2 47	
Steam boiler	188 01	
Burglary and theft	22,459 48	
Check alteration	25 16	
Total		132,514 69
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$159,714 09	
Health	144,999 22	
Liability	46,095 31	
Workmen's compensation	156,766 56	
Fidelity	126,877 02	
Surety	330,308 66	
Plate glass	—36 88	
Steam boiler	23,845 20	
Burglary and theft	471,159 74	
Check alteration	8,251 68	
Engine and fly wheel	13,989 53	
Total		1,487,970 13
Taxes on real estate		9,859 67
State taxes on premiums		1,332 73
Insurance department licenses and fees		639 00
All other licenses, fees and taxes		33,581 42
Legal expenses		405 33
Management expense		737,972 79
Miscellaneous including \$836.18 investment expense; \$210 association dues; \$132.50 auditor's fees; \$2,604.22 audits; \$8,886.22 contingent profits		12,767 65
Gross loss on sale or maturity of ledger assets: Bonds.....		1,136 44
Total Disbursements		\$4,691,661 73
Balance		\$6,495,758 41

LEDGER ASSETS

Book value of bonds \$5,225,901.51, stocks \$32,900		\$5,258,801 51
Cash in Company's office		1,735 21
Deposits in trust companies and banks on interest.....		17,011 12
Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$105,414 46	\$7 90
Health	90,154 82	
Liability	61,807 72	108 42
Workmen's compensation	290,695 89	
Fidelity	138,004 93	575 57
Surety	225,039 15	3,418 89
Steam boiler	13,112 58	57 75
Burglary and theft	275,133 15	65 14
Check alteration	8,705 31	
Engine and fly wheel	5,908 89	
Totals	\$1,213,976 90	\$4,233 67
		1,218,210 57
Total		\$6,495,758 41

NON-LEDGER ASSETS

Interest due and accrued: Bonds	49,924 04
Salvage due from other companies.....	17,748 26

Gross Assets **\$6,583,430 71**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$4,233 67
Book value of bonds and stocks over market value	92,482 51

Total **96,716 18**

Total Admitted Assets..... **\$6,466,714 53**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total
Accident.....		\$153,140 74	\$153,140 74
Health.....		106,031 69	106,031 69
Fidelity.....	\$46,803 22	147,022 53	193,825 75
Surety.....	73,274 23	499,988 30	573,262 58
Plate glass.....		631 98	631 98
Steam boiler.....		3,292 38	3,292 38
Burglary and theft.....		334,147 63	334,147 63
Check alteration.....		731 00	731 00
	<u>\$120,077 50</u>	<u>\$1,244,986 25</u>	<u>\$1,365,063 75</u>

Deduct reinsurance..... 881,303 67

Total unpaid claims **\$2,246,367 42**

Unearned premiums:

Accident	\$238,181 19
Health	209,137 20
Liability	80,587 59
Workmen's compensation	134,004 99
Fidelity	225,239 33
Surety	753,230 73
Steam boiler	94,737 42
Burglary and theft.....	772,708 36
Check alteration	26,339 30
Engine and fly wheel.....	54,903 25

Total **2,589,069 36**

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$29,769 64
Health	24,340 71
Liability	12,423 08
Workmen's compensation	50,871 78
Fidelity	35,170 23
Surety	56,637 92
Steam boiler	3,078 21
Burglary and theft	80,663 38
Check alteration	3,060 00
Engine and fly wheel	1,760 47

Total **298,340 42**

Estimated amount of taxes hereafter payable 10,609 21

Management expense 198,292 58

Suspense 142 86

Total Liabilities except capital..... **\$5,342,961 85**

Capital under section 28 of Insurance Law...	\$900,000 00
Surplus over all liabilities	223,852 68

Surplus to policyholders..... 1,123,852 68

Total \$6,466,714 53

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....	\$494,098 72	\$387,694 39	\$120,891 13	\$423,442 29
Written or renewed.....	710,563 08	689,266 76	303,728 52	1,048,831 50
Totals.....	<u>\$1,204,666 80</u>	<u>\$1,076,961 15</u>	<u>\$424,609 65</u>	<u>\$1,472,273 79</u>
Expired and cancelled.....	702,357 94	628,419 07	237,471 00	1,165,541 27
Net in force December 31, 1920.....	<u>\$502,308 86</u>	<u>\$448,542 08</u>	<u>\$187,138 65</u>	<u>\$306,732 52</u>

	Fidelity	Surety	Steam boiler
In force December 31, 1919.....	\$304,793 09	\$1,041,014 56	\$113,534 79
Written or renewed.....	642,394 50	1,454,380 57	94,537 19
Totals.....	<u>\$947,187 59</u>	<u>\$2,495,395 13</u>	<u>\$208,071 98</u>
Expired and cancelled.....	459,039 63	966,981 20	43,931 97
Net in force December 31, 1920.....	<u>\$488,097 96</u>	<u>\$1,528,413 93</u>	<u>\$164,140 01</u>

Amount at risk December 31, 1920..... \$114,792,558 00 \$203,848,014 00

	Burglary and theft	Engine and fly wheel	Check alteration
In force December 31, 1919.....	\$853,572 05	\$37,507 15	\$11,912 85
Written or renewed.....	2,040,334 43	62,996 90	31,256 44
Totals.....	<u>\$2,933,909 48</u>	<u>\$100,504 05</u>	<u>\$43,168 79</u>
Expired and cancelled.....	1,372,870 53	19,248 08	6,346 91
Net in force December 31, 1920.....	<u>\$1,561,039 95</u>	<u>\$81,255 97</u>	<u>\$36,821 88</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$14,237,684
Net losses paid since organization.....	<u>4,171,550</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$134,760 04	\$54,346 74
Health	151,199 82	142,121 40
Liability	94,355 25	13,883 53
Workmen's compensation.....	303,024 45	143,890 27
Fidelity	103,151 28	53,327 91
Surety	104,581 97	62,787 43
Plate glass.....	— 5 36	1,297 69
Steam boiler	16,464 01	1,515 54
Burglary and theft.....	548,098 47	185,307 96
Check alteration.....	9,467 76	25 16
Engine and fly wheel.....	7,544 61	2,901 17
Totals	<u>\$1,472,591 80</u>	<u>\$661,404 80</u>

BONDS AND STOCKS OWNED

Bonds:		Book value	Par value	Market value
United States	1st Lib 1947 3½s.....	\$60,000 00	\$-0,000	\$60,000
	2d Lib 1942 4½s.....	230,000 00	230,000	230,000
	1942 4½s.....	61,103 00	70,000	64,103
	3d Lib 1939 4½s.....	450,000 00	450,000	450,000
	1928 4½s.....	234,745 00	250,000	234,745
	4th Lib 1938 4½s.....	500,000 00	500,000	500,000
	5th Lib 1923 3½s.....	50,000 00	50,000	50,000
	1923 4½s.....	250,000 00	250,000	250,000
	ctfs of Indeb 1921 6s.....	20,000 00	20,000	20,000

Bonds:	Book value	Par value	Market value
Kingdom of Norway 1923 6s.....	76,667 50	78,000	76,440
1940 8s.....	69,650 00	70,000	70,700
Albion N Y street 1921 4.75s.....	3,962 16	4,000	4,000
Ashville N C school 1921 5s.....	1,477 50	1,500	1,500
water works ext & imp 1922 4s.....	14,696 29	15,000	14,700
Audubon N J school 1921 6s.....	5,000 00	5,000	5,000
1923 6s.....	9,000 00	9,000	9,000
Baltimore Md annex imp 1964 4s.....	19,325 00	20,000	17,800
dock imp 1961 4s.....	28,950 00	30,000	26,700
Bessemer Ala imp 1930 7s.....	12,360 00	12,000	12,000
Bridgeport Conn paving 1923 5s.....	53,133 32	54,000	54,000
Brockton Mass sewerage loan 1922 4s.....	983 98	1,000	990
water loan 1923 4s.....	4,698 35	5,000	4,950
Charleston W Va gen imp 1924 5s.....	954 12	1,000	1,000
Charlotte N C funding 1922 5½s.....	15,835 28	16,000	16,160
1923 5½s.....	15,893 62	16,000	16,160
1924 5½s.....	15,681 04	16,000	16,520
1926 5½s.....	11,677 74	12,000	12,240
Chelsea Mass discount notes 1921 6s.....	5,000 00	5,000	4,927
Chicago Ill sanitary district 1921 4s.....	29,662 50	30,000	30,000
1923 4s.....	19,726 00	20,000	19,800
Cincinnati Ohio serial 1934 4½s.....	5,438 87	5,000	4,500
1935 4½s.....	10,904 09	10,000	9,600
1936 4½s.....	16,358 46	15,000	14,400
Cleveland Ohio street 1923 5s.....	10,722 64	11,000	11,000
school bldg 1923 4½s.....	962 78	1,000	990
Columbus Co N C notes 1921 6s.....	25,000 00	25,000	25,000
Covington Ky water works 1921 4½s.....	494 28	500	500
1922 4½s.....	972 67	1,000	990
1923 4½s.....	957 49	1,000	980
1924 4½s.....	943 19	1,000	930
Craven Co N C notes 1921 6s.....	24,901 73	25,000	25,000
Cumberland Co N C discount 1921 7.25s.....	25,000 00	25,000	24,850
Duplin Co N C notes 1921 6s.....	19,858 34	20,000	20,000
Durham N C discount notes 1921 7.50s.....	60,000 00	60,000	59,754
street 1924 5s.....	10,000 00	10,000	10,000
1926 5s.....	25,000 00	25,000	25,000
Durham Co N C discount notes 1921 7.50s.....	50,000 00	50,000	48,790
E Bridgewater Mass discount notes 1921 5.60s.....	20,000 00	20,000	19,924
Georgia common school warrants 1921 6s.....	50,000 00	50,000	49,750
Granville Co N C notes 1921 6s.....	98,861 81	100,000	100,000
Herkimer Co N Y highway 1921 5s.....	6,932 50	7,000	7,000
Houston Texas street paving 1927 4½s.....	1,837 95	2,000	1,980
Johnston R I discount notes 1921 6.05s.....	5,000 00	5,000	4,949
Knoxville Tenn notes 1921 6s.....	19,896 79	20,000	20,000
1921 6s.....	24,852 58	25,000	25,000
Lawrence Mass discount notes 1921 6s.....	25,000 00	25,000	24,815
Louisiana canal 1941 5s.....	5,000 00	5,000	5,000
1953 5s.....	5,000 00	5,000	5,000
1964 5s.....	10,000 00	10,000	10,000
1969 5s.....	5,000 00	5,000	5,000
Martin Co N C notes 1921 6s.....	14,813 00	15,000	15,000
Massachusetts military service loan 1921 4½s.....	50,565 00	50,000	50,900
Methuen Mass discount notes 1921 6s.....	100,000 00	100,000	99,200
Minneapolis Minn 1921 4½s.....	24,726 65	25,000	25,000
baths & workhouse 1924 4s.....	29,328 00	30,000	29,400
1939 4s.....	2,627 62	3,000	2,730
Morehead City N C notes 1921 6s.....	19,883 00	20,000	20,000
Mount Vernon N Y assessment 1921 4½s.....	1,089 86	2,000	2,000
Narragansett R I rdg 1922 5s.....	2,951 94	3,000	2,970
1923 5s.....	2,818 99	3,000	2,970
Nashville Tenn high & grammar school 1923 5s.....	2,972 07	3,000	2,970
Newark N J funding series 3 1922 4½s.....	5,048 40	5,000	5,000
1923 4½s.....	25,256 38	25,000	25,000
New Bern N C notes 1922 6s.....	24,765 48	25,000	25,000
New London Conn discount notes 1921 6s.....	50,000 00	50,000	48,200
New York City corporate stock 1921 4s.....	74,534 93	75,000	75,000
1963 4½s.....	40,800 00	40,000	40,000
1966 4½s.....	263,812 50	250,000	237,500
New York Co N Y cons stock 1921 8.30s.....	14,786 50	15,000	15,000
Norfolk Va temp water loan 1923 5s.....	34,222 02	35,000	35,000
Oregon State highway 1926 4s.....	3,218 25	3,500	3,360
1926 4s.....	7,083 75	7,500	7,200
1927 4s.....	9,410 00	10,000	9,500
Polk Co N C note 1921 6s.....	5,959 39	6,000	6,000
Portland Me funding 1922 3½s.....	4,323 22	4,500	4,410
Quincy Mass va municipal 1921 5½s.....	9,891 23	10,000	10,000
public water supply 1923 4s.....	1,933 19	2,000	1,980
Reading Mass discount notes 1921 6s.....	25,000 00	25,000	24,400

Rochester N Y notes 1921 6s.....	9,999 06	10,000	10,000
1921 6s.....	18,748 26	18,750	18,750
1921 6s.....	34,998 39	35,000	35,000
1921 6s.....	9,124 67	9,125	9,125
Rockingham Co N C notes 1921 6s.....	24,914 65	25,000	25,000
Salina Utah crosswalk & sidewalk intersection 1921 6s..	993 39	1,000	1,000
1923 6s..	975 87	1,000	1,000
1925 6s..	960 60	1,000	1,000
1927 6s..	947 31	1,000	1,000
1929 6s..	935 73	1,000	1,000
Salisbury N C street 1925 6s.....	9,899 38	10,000	10,200
1928 6s.....	988 15	1,000	1,020
Sampson Co N C note 1921 6s.....	4,970 69	5,000	5,000
San Antonio Texas sanitary sewer 1923 5s.....	4,900 92	5,000	5,000
San Francisco Cal water 1924 4½s.....	19,008 88	20,000	19,800
1926 4½s.....	11,133 78	12,000	11,760
Sea Bright N J imp 1926 6s.....	25,000 00	25,000	25,000
Seattle Wash park 1927 4s.....	835 92	1,000	960
sewer 1927 4½s.....	18,229 98	20,000	19,400
Sovier Co Utah notes 1921 5½s.....	14,960 99	15,000	15,000
Stamford Conn note 1921 6s.....	49,998 01	50,000	50,000
Stratford Conn sewer notes 1923 4½s.....	14,460 25	15,000	15,000
Stufern N Y 1921 6s.....	1,996 20	2,000	2,000
Tacoma Wash water rfdg 1925 5s.....	4,760 73	5,000	5,000
Toledo Ohio revenue 1928 4s.....	15,246 24	15,000	14,250
1929 4s.....	35,613 75	35,000	32,900
1930 4s.....	20,371 10	20,000	18,600
Utah Co Utah school note 1921 7s.....	9,989 68	10,000	10,000
Washington Co N C notes 1921 6s.....	14,915 06	15,000	15,000
Waterville Me discount notes 1921 6s.....	60,000 00	60,000	59,280
Wayne Co N C discount notes 1921 7.50s.....	40,000 00	40,000	38,608
West Palm Beach Fla 1921 5½s.....	3,969 18	4,000	4,000
1922 5½s.....	3,932 94	4,000	4,000
1923 5½s.....	3,898 96	4,000	4,000
1924 5½s.....	3,867 10	4,000	4,000
1925 5½s.....	3,837 20	4,000	4,000
1926 5½s.....	3,809 18	4,000	4,000
1929 5½s.....	933 78	1,000	1,000
Westley R I discount note 1921 6s.....	30,000 00	30,000	29,373
Wilkes Co N C note 1921 6s.....	14,912 45	15,000	15,000
Wilmington N C temporary loan 1921 6s.....	17,474 70	17,500	17,500
Winston-Salem N C revenue notes 1921 6s.....	19,006 53	20,000	20,000
Woburn Mass discount note 1921 6s.....	40,000 00	40,000	38,656
Woonsocket R I discount note 1921 6.25s.....	50,000 00	50,000	48,900
Yonkers N Y tax deficiency 1922 5s.....	41,262 32	40,000	40,000
Atchison Topeka & Santa Fe Ry gen mtg 1936 4s.....	42,637 50	45,000	36,450
Baltimore & Ohio R R Co prior lien 1925 3½s.....	94,656 25	100,000	87,000
Buffalo Rochester & Pittsburgh Ry equip 1921 4½s.....	1,979 69	2,000	2,000
Central Pacific Ry Co 1929 3½s.....	46,531 25	50,000	41,000
Chicago Burlington & Quincy Ry gen mtg 1938 4s.....	18,900 00	20,000	16,600
Chicago & Northwestern Ry equip trust 1921 4½s.....	4,890 61	5,000	5,000
Dallas Ry Co Birney safety equip 1921 3s.....	10,946 00	11,000	11,000
Lake Shore & Michigan Southern Ry deb 1928 4s.....	46,560 00	50,000	44,000
1931 4s.....	48,156 25	50,000	43,500
Michigan Central R R equip trust 1921 6s.....	24,878 89	25,000	25,000
Minneapolis St P & S Ste Marie eq notes 1921 7s.....	14,925 00	15,000	15,000
Missouri Pacific Ry eq tr 1921 5s.....	18,842 34	19,000	19,000
New York Central Lines eq tr 1922 4½s.....	29,126 07	30,000	27,400
New York Central R R eq tr 1921 7s.....	50,000 00	50,000	50,000
1922 7s.....	10,000 00	10,000	10,100
Northern Pacific Ry eq tr 1921 7s.....	5,000 00	5,000	5,000
prior lien ry & land grant 1907 4s.....	71,437 50	75,000	60,750
Pennsylvania R R gen mtg series A 1906 4½s.....	102,975 00	100,000	88,000
Pittsburgh & Lake Erie R R eq tr 1921 6½s.....	18,910 70	19,000	19,000
Railways Equip Securities Co eq note 1923 7s.....	9,752 00	10,000	9,900
1923 7s.....	9,713 00	10,000	9,900
Reading Co eq tr series F 1921 4½s.....	9,707 38	10,000	10,000
Virginian Ry eq tr series C 1921 6s.....	4,981 14	5,000	5,000
1923 6s.....	16,766 11	17,000	16,839
American Telephone & Telegraph Co notes 1924 6s.....	49,625 00	50,000	46,500
Edison Elec Ill of Boston notes 1922 6s.....	49,750 00	50,000	49,500
Totals of bonds.....	\$5,225,901 51	\$5,989,875	\$5,183,119
Stocks:			
50 Chicago Pneumatic Tool Co of N J.....	\$3,500 00	\$5,000	\$3,800
294 Shandaken Tunnel Corp of Dela 6s cum pfd.....	29,400 00	29,400	29,400
Totals of stocks.....	\$32,900 00	\$34,400	\$33,200
Totals of bonds and stocks.....	\$5,258,801 51	\$5,904,275	\$5,166,319

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED

LONDON, ENGLAND

[UNITED STATES BRANCH]

CHAS. H. NEELY, Manager, 114 Fifth Avenue, New York

Capital as per § 28, Insurance Law, \$800,000

INCOME

Net premiums:

Accident	\$478,725 74
Health	192,109 65
Liability	4,048,912 92
Workmen's compensation	6,792,760 87
Fidelity	125,694 73
Surety	1,245 41
Plate glass	462,819 63
Steam boiler	327,098 43
Burglary and theft	677,420 52
Credit	1,000,382 34
Engine and fly wheel	177,938 72
Automobile and teams property damage....	1,025,368 94

Total\$15,310,477 90

Interest:

Mortgage loans	\$4,950 00
Bonds	595,419 21
Deposits	22,932 83
Other sources	13,235 66

Total636,537 70

Agents' balances previously charged off21,801 48

Gross profit on sale or maturity of ledger assets: Bonds....33,697 90

Total Income\$16,002,514 88

Ledger Assets December 31, 1919.....16,146,238 62

Total\$32,148,753 60

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$178,107 56
Health	92,933 41
Liability	1,255,831 39
Workmen's compensation	3,007,533 91
Fidelity	29,113 03
Plate glass	232,215 66
Steam boiler	18,350 25
Burglary and theft	386,516 16
Credit	189,256 41
Engine and fly wheel	4,869 29
Automobile and teams property damage....	519,314 01

Total\$5,913,041 08

Investigation and adjustment of claims:

Accident	\$15,455 33
Health	4,187 36
Liability	253,737 88
Workmen's compensation	442,978 90
Fidelity	7,469 13
Plate glass	3,599 24
Steam boiler	909 64
Burglary and theft	41,836 08
Credit	6,702 57
Engine and fly wheel	3,213 53
Automobile and teams property damage....	59,995 17

Total 840,085 18

Commissions of brokerage, less amount received on return premiums and reinsurance:

Accident	\$150,798 63
Health	58,774 23
Liability	853,206 58
Workmen's compensation	963,633 28
Fidelity	26,249 08
Surety	242 66
Plate glass	145,283 57
Steam boiler	94,432 29
Burglary and theft	167,572 56
Credit	199,457 38
Engine and fly wheel	62,790 01
Automobile and teams property damage....	227,979 80

Total 2,950,420 07

Salaries and all other compensation of officers, directors, trustees and home office employees

684,856 97

Salaries, traveling and all other expenses of agents not paid by commissions

383,897 74

Inspections

296,899 63

Rents

68,176 95

State taxes on premiums

255,564 32

Insurance department licenses and fees

7,885 06

Federal taxes

224,424 24

All other licenses, fees and taxes

13,162 18

Legal expenses

13,880 45

Advertising

16,417 32

Printing and stationery

98,368 65

Postage, telegraph, telephone and express

23,959 73

Furniture and fixtures

108,157 89

Miscellaneous, including \$19,479.96 trustees and auditors' fees;

\$2,940 mercantile reports; \$1,516.89 discount and exchange;

\$223.24 insurance; \$29,403.55 bureau associations; \$793.74

publications

144,037 87

Agents' balances charged off

30,143 00

To home office (gross)

851,621 68

Gross loss on sale or maturity of ledger assets: Bonds.....

4,417 72

Total Disbursements \$19,929,417 78

Balance \$19,219,335 82

LEDGER ASSETS

Mortgage loans	\$84,000 00
Book value of bonds	14,973,080 18
Deposits in trust companies and banks not on interest.....	351 96
Deposits in trust companies and banks on interest.....	694,964 36

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$83,205 72	\$6,736 19	
Health	39,520 86	3,494 98	
Liability	697,742 32	86,034 96	
Workmen's compensation ...	1,236,770 44	181,802 49	
Fidelity	31,235 61	2,117 30	
Surety	638 75		
Plate glass	108,849 53	7,237 32	
Steam boiler	47,340 43	2,167 07	
Burglary and theft	154,378 68	7,640 52	
Credit	9,261 65		
Engine and fly wheel	6,104 42	1,350 00	
Automobile and teams prop- erty damage	151,122 19	16,975 74	
Totals	\$2,566,170 60	\$315,556 57	
Bills receivable			2,881,727 17
Reinsurance recoverable on paid losses			11,676 54
Equity in Workmen's Compensation Reinsurance Bureau fund			84,125 24
Premium notes			377,717 87
Sundry balances			24,563 33
			87,129 17
Total			\$19,219,335 82

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$893 00	
Bonds	199,445 46	
Total		200,338 46
Gross Assets		\$19,419,674 28

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$11,676 54	
Premiums in course of collection effective be- fore October 1, 1920	315,556 57	
Overdue and accrued interest on bonds in de- fault	19,768 33	
Book value of bonds over market value	899,736 09	
Not admitted reinsurance recoverable	7,346 86	
Sundry debit balances	111,165 65	
Total		1,365,250 04
Total Admitted Assets		\$18,054,424 24

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident	\$69,239 00	\$61,000 00		\$130,239 00
Health	23,709 00			23,709 00
Fidelity	19,872 00	1,500 00		21,372 00
Plate glass	24,627 00			24,627 00
Steam boiler	22,250 00			22,250 00
Burglary and theft	152,405 00	26,400 00		178,805 00
Credit	\$6,044 00			6,044 00
Engine and fly wheel	3,150 00			3,150 00
Automobile and teams property damage		194,447 00	50,005 00	244,452 00
	\$6,044 00	\$509,699 00	\$138,905 00	\$654,648 00
Deduct reinsurance				45,585 00

Net unpaid claims except liability and workmen's compensation claims.....	\$609,063 00	
Special reserve for unpaid liability and workmen's compensation losses.....	7,170,973 64	
Special reserve for credit losses on policies expiring in October, November and December, 1920.....	79,073 44	
Special reserve for accrued losses on credit policies in force December 31, 1920.....	98,821 44	
Total unpaid claims		\$7,957,931 52
Estimated expense of investigation and adjustment of unpaid claims:		
Accident	\$2,000 00	
Health	400 00	
Fidelity	300 00	
Plate glass	200 00	
Steam boiler	50 00	
Burglary and theft	500 00	
Credit	2,000 00	
Engine and fly wheel	50 00	
Automobile and teams property damage....	4,500 00	
Total		10,000 00
Unearned premiums:		
Accident	\$220,906 10	
Health	83,563 42	
Liability	1,523,180 17	
Workmen's compensation	1,205,139 79	
Fidelity	72,576 87	
Surety	622 71	
Plate glass	229,832 60	
Steam boiler	414,375 44	
Burglary and theft	504,062 91	
Credit	470,660 76	
Engine and fly wheel	194,538 92	
Automobile and teams property damage....	484,422 21	
Total		5,403,881 90
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident	\$27,177 40	
Health	12,841 21	
Liability	155,924 88	
Workmen's compensation	187,870 27	
Fidelity	6,848 27	
Surety	255 50	
Plate glass	38,872 95	
Steam boiler	13,291 64	
Burglary and theft	40,760 13	
Credit	1,861 59	
Engine and fly wheel	2,051 09	
Automobile and teams property damage....	35,432 07	
Total		523,187 00
Salaries, rents, expenses, bills, accounts, fees due or accrued..	8,680 00	
Estimated amount of taxes hereafter payable	342,820 00	
Workmen's Compensation Reinsurance Bureau.....	40,773 14	
Reserve for contingencies	2,400,000 00	
Total liabilities except capital.....		\$16,687,273 56
Capital as per § 28, Insurance Law	\$300,000 00	
Surplus over all liabilities	567,150 68	
Surplus to policyholders.....		1,367,150 68
Total		\$18,054,424 24

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....	\$408,656 80	\$135,543 52	\$2,300,575 60	\$2,367,941 90
Written or renewed.....	575,774 67	237,961 81	5,254,079 83	8,389,182 84
Totals.....	\$979,431 47	\$373,524 33	\$7,554,655 43	\$11,128,124 88
Expired and cancelled.....	518,398 93	200,975 80	4,516,176 47	8,711,265 90
Balance.....	\$461,032 54	\$172,548 53	\$3,038,478 96	\$2,416,858 98
Deduct amount reinsured.....	19,311 58	5,430 81	14,339 85	6,773 53
Net in force December 31, 1920.....	\$441,720 96	\$167,117 72	\$3,024,139 11	\$2,410,085 40

	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1919.....	\$116,649 31	.....	\$257,458 64	\$504,337 44
Written or renewed.....	183,348 31	\$1,245 41	597,268 94	461,911 40
Totals.....	\$299,997 62	\$1,245 41	\$854,717 58	\$1,056,248 84
Expired and cancelled.....	152,126 37	.....	395,088 09	308,032 91
Balance.....	\$147,871 25	\$1,245 41	\$459,679 49	\$748,215 93
Deduct amount reinsured.....	2,550 57	.....	.....	40,806 07
Net in force December 31, 1920.....	\$145,320 68	\$1,245 41	\$459,679 49	\$707,409 86
Amount at risk December 31, 1920.....	\$39,824,448 00	\$198,500 00	.....	.....

	Burglary and theft	Automobile and teams property damage	Engine and fly wheel	Credit
In force December 31, 1919.....	\$851,679 52	\$637,369 16	\$140,176 84	\$564,074 02
Written or renewed.....	1,042,185 22	1,390,331 57	218,311 92	1,034,128 54
Totals.....	\$1,893,864 74	\$2,027,700 73	\$358,488 76	\$1,598,202 56
Expired and cancelled.....	840,091 35	1,064,313 77	55,130 95	702,618 00
Balance.....	\$1,053,773 39	\$963,386 96	\$303,357 81	\$895,584 56
Deduct amount reinsured.....	68,006 45	.....	8,997 70	8,541 66
Net in force December 31, 1920.....	\$985,766 94	\$963,386 96	\$294,360 11	\$887,042 90

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$96,665,442
Net losses paid since organization.....	37,714,331

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$76,583 86	\$20,564 69
Health	42,737 28	26,884 86
Liability	650,585 38	290,203 57
Workmen's compensation	1,288,654 95	592,404 57
Fidelity	23,184 96	607 39
Surety	37 50	.....
Plate glass.....	49,409 57	23,203 81
Steam boiler.....	57,563 50	1,995 01
Burglary and theft.....	119,054 56	56,673 90
Credit	501,222 92	88,158 57
Engine and fly wheel.....	25,230 75	698 83
Automobile and teams property damage.....	172,566 09	90,848 88
Totals	\$3,006,831 32	\$1,192,243 58

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State:	Par value of deposit
Virginia	\$14,200

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York.....	\$78,000
New Jersey.....	6,000
Total	\$84,000

BONDS OWNED

Bonds:	Book value	Par value	Market value
United Kingdom of Grt Britain & Ireland conv 1922 5½s	\$384,000 00	\$300,000	\$281,000
1929 5½s	179,705 00	200,000	186,000
United States 1st Lib 1947 3½s.....	150,000 00	150,000	150,000
2d Lib 1942 4½s.....	300,000 00	300,000	300,000
1942 4½s.....	659,344 39	707,500	601,375
3d Lib 1928 4½s.....	505,000 00	505,000	505,000
1928 4½s.....	468,528 50	495,000	485,600
4th Lib 1933 4½s.....	500,000 00	500,000	500,000
1933 4½s.....	1,017,183 16	1,142,500	971,125
Victory Loan 1923 4½s.....	350,000 00	350,000	350,000
1923 4½s.....	826,377 40	850,000	816,000
Boston Mass Roman park 1924 4s.....	972 56	1,000	1,000
sewerage works 1924 4s.....	21,396 50	22,900	21,310
highways 1934 4s.....	24,314 20	25,000	24,250
Buffalo New York water rfdg 1939 4½s.....	99,750 00	100,000	100,000
Cincinnati Ohio con 1937 5.60s.....	23,258 75	23,000	20,700
Indianapolis Ind school comm fund 1927 3½s.....	15,900 00	15,000	13,950
1928 3½s.....	26,500 00	25,000	23,000
Lima Ohio water works 1926 3½s.....	79,502 50	77,000	73,920
Massachusetts State 1923 3s.....	50,347 50	49,000	47,040
1927 3s.....	15,468 75	15,000	13,500
1935 3s.....	5,175 00	5,000	4,150
1923 2½s.....	34,631 25	31,000	30,070
New York City cons stock 1924 2s.....	27,709 75	27,000	25,650
corporate stock 1959 4s.....	59,636 25	60,000	51,600
Richmond Va 1923 4s.....	1,072 50	1,000	980
1924 4s.....	2,037 75	1,900	1,843
1926 4s.....	3,753 75	3,500	3,295
1941 4s.....	295 12	300	287
Atchison Topeka & Santa Fe gen mtg 1935 4s.....	89,654 25	100,000	81,000
Atlanta & Charlotte Air Line 1st mtg series A 1944 4½s.....	98,250 00	100,000	85,000
Atlantic Coast Line conv 1930 4s.....	89,175 00	100,000	75,000
So Carolina gen 1st mtg 1948 4s.....	25,625 00	25,000	30,250
col trust LN 1962 4s.....	161,537 50	200,000	150,000
con mtg 1952 4s.....	46,281 25	50,000	41,000
Baltimore & Ohio eq trust 1921 4½s.....	10,085 76	10,000	10,000
1923 4½s.....	10,101 52	10,000	9,800
1923 4½s.....	10,116 63	10,000	9,700
1924 4½s.....	10,121 17	10,000	9,500
1926 4½s.....	10,145 04	10,000	9,400
1926 4½s.....	10,158 43	10,000	9,300
prior lien 1925 3½s.....	47,322 50	50,000	43,500
1925 3½s.....	55,725 00	60,000	52,200
Southwestern div 1925 3½s.....	45,608 80	50,000	41,000
Bangor & Aroostook 1st mtg main line 1942 5s.....	82,000 00	100,000	83,000
Washburn ext 1939 5s.....	49,500 00	50,000	34,500
con rfdg 1951 4s.....	28,750 00	25,000	13,000
Brooklyn Rapid Transit Co notes 1921 7s.....	66,748 34	67,000	35,510
Canadian Pacific Ry eq trust 1926 6s.....	48,312 59	50,000	49,000
1926 6s.....	48,187 50	50,000	49,000
1927 6s.....	48,187 50	50,000	48,500
Central Pacific 1st rfdg 1949 4s.....	41,214 17	50,000	29,000
Central R R & Banking Co of Georgia 1937 5s.....	80,822 50	100,000	86,000
Chesapeake & Ohio conv 1930 4½s.....	23,406 25	25,000	19,250
Chicago & Alton rfdg 1949 3s.....	43,906 25	50,000	24,000
Chicago & Northwestern Ry eq tr ser C 1923 4½s.....	33,527 36	35,000	34,300
col trust ext 1926 4s.....	308,675 00	350,000	308,000
gen 1987 4s.....	45,950 00	50,000	40,500
Chicago & Western Indiana con 1952 4s.....	48,450 00	50,000	32,000
Chicago Milw & St Paul feb 1926 4s.....	88,412 50	100,000	83,000
conv 1923 4½s.....	49,965 62	50,000	38,500
deb 1934 4s.....	93,812 50	100,000	70,000

Texas & Oklahoma 1st mtg 1943 5s.....	24,621 53	35,000	9,750
Toledo St Louis & Western prior lien 1925 3½s.....	89,302 50	100,000	82,000
Union Pacific conv 1927 4s.....	94,250 00	100,000	86,000
Wabash R R Co 1st mtg 1939 5s.....	87,111 75	44,000	40,820
Washington Terminal Co 1st mtg 1945 3½s.....	85,748 24	100,000	70,000
Western Maryland 1st mtg 1952 4s.....	86,800 00	100,000	61,000
Western Pacific R R 1st mtg 1946 5s.....	40,450 00	80,000	42,500
Western Virginia & Pittsburgh 1st mtg 1990 4s.....	39,500 00	50,000	35,000
Wheeling & Lake Erie 1st cons 1949 4s.....	85,216 25	100,000	63,000
Wilmington & Weldon gen 1st mtg 1935 4s.....	15,300 00	15,000	12,750
Winston Salem Southbound 1960 4s.....	95,000 00	100,000	73,000
Wisconsin Central 1st gen 1949 4s.....	46,371 87	50,000	37,500
Wis Cent Superior & Duluth div & term 1st 1936 4s.....	92,562 50	100,000	76,000
American Tobacco Co serial notes C 1921 7s.....	25,083 75	25,000	25,000
E 1923 7s.....	24,991 25	25,000	25,000
Bethlehem Steel 1st ext mtg 1926 5s.....	95,722 50	100,000	94,000
Bethlehem Steel Co imp mtg 1936 5s.....	84,500 00	100,000	82,000
Consolidated Gas Company of N Y 1921 8s.....	99,750 00	100,000	100,000
Consolidated Gas El Lt & Power Co of Balt 1921 5s.....	149,250 00	150,000	145,500
1923 7s.....	101,250 00	100,000	99,000
Duquesne Light Co 1st mtg & col trust 1949 6s.....	100,000 00	100,000	95,000
Lackawanna Steel Co 1st mtg conv 1923 5s.....	196,791 25	300,000	190,000
Lehigh Coal & Navigation Co gen 1954 4½s.....	49,875 00	50,000	45,500
Liggett & Myers Tobacco Co 1921 6s.....	86,400 00	100,000	100,000
New York Telephone Co 1st & genl 1929 4½s.....	98,000 00	100,000	94,000
Pacific Fruit Express Co equip trust 1935 7s.....	10,000 00	10,000	10,200
1926 7s.....	10,000 00	10,000	10,200
1927 7s.....	10,000 00	10,000	10,200
1928 7s.....	30,012 50	30,000	30,900
1929 7s.....	40,083 50	40,000	41,300
Philadelphia Electric Co 1922 6s.....	97,750 00	100,000	97,000
St Paul Union Stock Yards Co 1946 5s.....	96,125 00	100,000	96,000
United States Steel Corp 1963 5s.....	385,455 00	375,000	387,500
Western Electric Co conv 1925 7s.....	98,875 00	100,000	99,000
Totals.....	\$14,973,080 18	\$15,791,943	\$14,073,244

ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE COMPANY, LIMITED

ZURICH, SWITZERLAND

[UNITED STATES BRANCH]

ARTHUR W. COLLINS, Manager, No. 175 West Jackson Street, Chicago, Ill.

Capital as per § 28 of Insurance Law, \$450,000

INCOME

Net premiums:		
Accident	\$38,102 69	
Health	6,542 71	
Liability	2,688,784 79	
Workmen's compensation	3,409,283 08	
Automobile, teams property damage and collision	623,104 22	
Total		\$6,765,797 49
Inspections		383 23
Interest:		
Bond and stocks	\$212,744 44	
Deposits	16,409 33	
Other sources	6,887 05	
Total		236,040 82
Reinstatement fees		20 00
Bureau refunds		720 67
Agents' balances previously charged off		2,821 20
Home office account		301,565 00
Gross profit on sale or maturity of ledger assets: Bonds....		6,021 25
Total Income		\$7,313,369 66
Ledger Assets December 31, 1919		6,390,239 30
Total		\$13,703,608 96

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident	\$2,855 75	
Health	336 94	
Liability	879,758 78	
Workmen's compensation	1,352,946 16	
Automobile, teams property damage and collision	356,695 02	
Total		\$2,592,592 65
Investigation and adjustment of claims:		
Accident	\$2,210 82	
Health	139 27	
Liability	173,333 46	

Workmen's compensation	196,382 77	
Automobile, teams property damage and collision	56,522 49	
Total		428,588 81
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$5,772 52	
Health	1,437 35	
Liability	571,201 42	
Workmen's compensation	504,130 05	
Automobile, teams property damage and collision	148,618 90	
Total		1,231,160 24
Salaries and all other compensation of officers, directors, trustees and home office employees		208,515 39
Salaries, traveling and all other expenses of agents not paid by commissions		21,783 35
Medical examiners' fees and salaries		11 00
Inspections		121,347 90
Rents		15,763 22
State taxes on premiums		96,034 49
Insurance department licenses and fees		1,802 69
Federal taxes		49,699 27
All other licenses, fees and taxes		1,389 91
Legal expenses		882 35
Advertising		2,977 63
Printing and stationery		36,218 77
Postage, telegraph, telephone and express		7,402 13
Furniture and fixtures		5,943 31
Bureaus		16,050 52
Miscellaneous, including \$2,344.74 subscriptions and contributions; \$1,546.56 clerks' supper money; \$1,355.83 repairs ..		9,879 12
Agents' balances charged off		983 22
Home office account		319,435 67
Gross loss on sale or maturity of ledger assets: Bonds		59,646 25
Total Disbursements		\$5,228,057 89
Balance		\$3,475,551 07
LEDGER ASSETS		
Book value of bonds, \$5,815,357.80, stocks, \$106,000		\$5,921,357 80
Cash in company's office		1,300 00
Deposits in trust companies and banks not on interest		45,000 00
Deposits in trust companies and banks on interest		474,436 17
Premiums in course of collection:		
Effective on or before Oct. 1.		
Accident	\$11,611 97	\$89 67
Health	2,469 49	15 00
Liability	615,335 79	63,613 50
Workmen's compensation ...	786,577 11	206,164 82
Automobile, teams property damage and collision	135,581 99	6,078 85
Totals	\$1,550,576 35	\$275,961 84
Funds with Workmen's Compensation Reinsurance Bureau ..		1,826,538 19
Funds with agents and adjusters		197,242 56
Agents' balances		2,697 54
Total		\$8,475,551 07

NON-LEDGER ASSETS

Interest accrued: Bonds..... 99,758 34

Gross Assets \$8,575,309 41

DEDUCT ASSETS NOT ADMITTED

Reserve for losses charged against funds with Workmen's Compensation Reinsurance Bureau	\$20,037 69
Premiums in course of collection effective before October 1, 1920	275,961 84
Overdue and accrued interest on bonds in default	15,866 66
Book value of bonds and stocks over market value	218,020 30
Funds with agents and adjusters	2,697 54
Agents' balances	6,978 81

Total 539,562 84

Total Admitted Assets..... \$8,035,746 57

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident	\$9,675 00	\$300 00	\$9,975 00
Health	310 00	.....	310 00
Automobile, teams property damage and collection	170,166 00	46,690 00	216,856 00
	\$180,151 00	\$46,990 00	\$227,141 00

Special reserve for unpaid liability and workmen's compensation losses..... 3,236,851 75

Total unpaid claims \$3,463,992 75

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$1,000 00
Health	300 00
Automobile, teams property damage and collision	23,700 00

Total 25,000 00

Unearned premiums:

Accident	\$13,319 94
Health	3,293 01
Liability	1,148,418 24
Workmen's compensation	628,642 55
Automobile, teams property damage and collision	291,032 05

Total 2,084,705 79

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$4,064 19
Health	864 32
Liability	103,833 95
Workmen's compensation	137,476 00
Automobile, teams property damage and collision	33,895 50

Total 280,133 96

Salaries, rents, expenses, bills, accounts, fees due or accrued..	56,546 23
Estimated amount of taxes hereafter payable.....	194,962 31
Return premiums	291,372 62
Voluntary reserve	400,000 00

Total liabilities except capital.....	<u>\$6,796,713 66</u>
Capital as per § 28, Insurance Law.....	\$450,000 00
Surplus over all liabilities.....	<u>789,032 91</u>

Surplus to policyholders.....	<u>1,239,032 91</u>
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Total	<u><u>\$8,035,746 57</u></u>
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EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$3,954 41	\$477 00	\$1,682,718 87
Written or renewed.....	53,886 07	7,553 02	3,618,873 66
Totals.....	<u>\$57,840 48</u>	<u>\$8,030 02</u>	<u>\$5,296,592 53</u>
Expired and cancelled.....	19,807 83	889 25	3,053,163 41
Balance.....	<u>\$38,032 65</u>	<u>\$7,140 77</u>	<u>\$2,243,429 12</u>
Deduct amount reinsured.....	11,892 78	554 75	70,945 13
Net in force December 31, 1920.....	<u><u>\$26,639 87</u></u>	<u><u>\$6,586 02</u></u>	<u><u>\$2,172,483 99</u></u>

	Workmen's compensation	Automobile and teams property damage
In force December 31, 1919.....	\$1,034,025 40	\$377,490 88
Written or renewed.....	3,663,823 54	843,297 61
Totals.....	<u>\$4,697,848 94</u>	<u>\$1,220,788 49</u>
Expired and cancelled.....	3,457,103 29	638,798 22
Balance.....	<u>\$1,240,745 65</u>	<u>\$581,990 27</u>
Deduct amount reinsured.....		
Net in force December 31, 1920.....	<u><u>\$1,240,745 65</u></u>	<u><u>\$581,990 27</u></u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$24,095,072
Net losses paid since organization.....	<u>8,926,434</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$1,261 68	— \$113 25
Health	82 50	
Liability	939,252 69	391,517 67
Workmen's compensation.....	783,918 94	304,918 47
Automobile and teams property damage.....	218,777 91	149,370 16
Totals	<u>\$1,943,293 72</u>	<u>\$845,693 05</u>

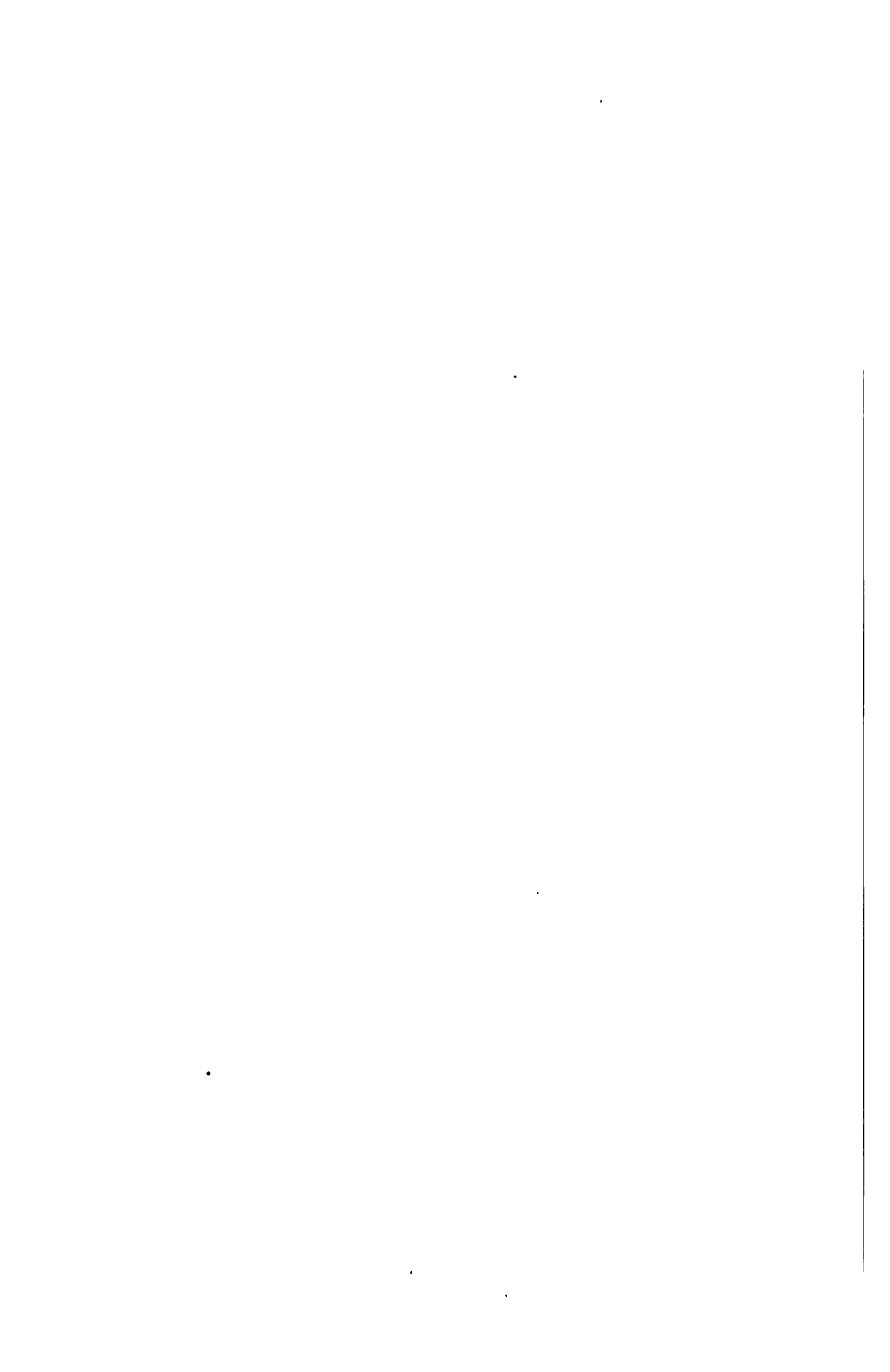
BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States			
cifs of indeb 1921 6s.....	\$200,040 63	\$200,000	\$200,000
2d Lib 1927-42 4½s.....	80,000 00	80,000	80,000
1927-42 4½s.....	207,223 37	220,000	187,000
3d Lib 1923 4½s.....	120,000 00	120,000	120,000
1923 4½s.....	4,241 47	4,500	3,900
4th Lib 1938 4½s.....	130,000 00	150,000	150,000
1938 4½s.....	252,433 46	267,750	227,537
Victory 1923 4½s.....	199,968 00	200,000	200,000
1923 4½s.....	4,745 00	5,000	4,800

Bonds:	Book value	Par value	Market value
New York City corporate stock 1957 4½s.....	104,000 00	100,000	92,000
1962 4½s.....	60,000 00	60,000	52,200
State of New York highway imp 1961 4s.....	50,875 00	50,000	49,000
Palisades Park 1961 4s.....	50,875 00	50,000	49,000
Sa Minnesota Jt Bk Land Bk Redwod Fls Minn 1939 5s.....	101,500 00	100,000	80,000
Swiss Confederation 1929 5½s.....	48,675 00	50,000	46,500
7th mobilization ln of 1917 4½s.....	111,000 00	100,000	113,720
Swiss Federal Rys rentes of 1900 4s.....	99,900 00	130,000	102,600
Swiss R R annuity of 1890 3s.....	89,975 00	200,000	86,000
Government of Switzerland 1940 8s.....	50,000 00	50,000	52,000
United States of Mexico 1964 4s.....	47,040 00	50,000	22,520
Atchison Topeka & Santa Fe Ry gen mtg 1905 4s.....	126,625 00	150,000	114,000
1905 4s.....	34,500 00	50,000	38,000
Atlantic Coast Line R R 1st cons mtg 1963 4s.....	197,840 00	120,000	108,600
Canadian Pacific Ry imp fund 1924 6s.....	20,334 25	30,000	29,400
Central Pacific Ry 1st ref mtg 1949 4s.....	156,482 25	200,000	156,900
Chesapeake & Ohio R R 1st cons mtg 1939 5s.....	97,613 50	100,000	96,000
Chicago Burl & Quincy R R gen mtg 1908 4s.....	76,781 25	100,000	88,000
111 div 1942 3½s.....	86,626 25	50,000	86,000
1942 4s.....	81,750 00	100,000	85,000
Chicago Milw & St Paul Ry 1934 4s.....	89,637 50	100,000	70,000
Chicago & Northwestern Ry ext 1928 4s.....	89,000 00	100,000	88,000
Great Northern Ry 1st & rfdg 1961 4½s.....	84,000 00	100,000	87,000
Kansas City Termi Ry 1st mtg 1900 4s.....	75,000 00	100,000	77,000
Lake Shore & Mich Southern Ry 1907 3½s.....	33,563 50	50,000	36,500
1928 4s.....	63,000 00	75,000	60,000
Louisville & Nashville R R unified 1940 4s.....	109,307 50	120,000	102,200
Michigan Central R R equip trust of 1917 1961 6s.....	47,648 75	50,000	46,000
Milw Sparta & Northwn Ry 1st mtg 1947 4s.....	80,000 00	100,000	80,000
N Y C R R equip trust of 1917 1931 4½s.....	47,648 75	50,000	44,000
N Y C & H R R R ref 1907 3½s.....	85,000 00	100,000	72,000
Mich Cant coll 1908 3½s.....	97,500 00	150,000	100,500
Lake Shore coll 1908 3½s.....	16,500 00	25,000	16,750
Nthn Pac Gt Nthn & Chic Burl & Quincy jt 1921 4s.....	191,854 37	200,000	194,000
Nthn Pac R R prior lien ry & land grant 1907 4s.....	174,250 00	200,000	162,000
Oregon Short Line Road Co ref 1929 4s.....	83,375 00	100,000	84,000
Pa R R gen mtg series A 1905 4½s.....	106,656 25	125,000	110,000
Pa Co cts 1901 4s.....	28,635 00	35,000	21,500
guar trust cts series C 1942 3½s.....	24,730 00	50,000	27,000
IV 1944 3½s.....	36,562 50	50,000	37,000
Southern Pacific R R 1st ref mtg 1965 4s.....	179,120 00	200,000	180,000
Southern Pacific Co conv 1929 4s.....	80,000 00	100,000	80,000
Southern Pacific R R Cent Pac stock coll 1949 4s.....	36,500 00	50,000	33,000
Southern Ry 1st cons mtg 1904 5s.....	138,902 50	140,000	128,800
St P Minneap & Manitoba Ry Pac ext 1940 4s.....	77,750 00	100,000	78,000
Union Pac R R conv 1927 4s.....	25,000 00	25,000	21,500
1st mtg & land grant 1947 4s.....	95,750 00	100,000	85,000
West Shore R R 1st mtg 2361 4s.....	87,500 00	50,000	38,500
American Telep & Teleg Co coll trust 1929 4s.....	110,931 25	120,000	97,200
Armour & Co real estate 1st mtg 1939 4½s.....	93,500 00	100,000	82,000
Baldwin Locomotive Works 1st mtg 1940 5s.....	103,716 25	100,000	97,000
Central Leather Co 1st lien 1925 5s.....	96,282 50	100,000	96,000
General Electric Co deb 1952 5s.....	154,210 00	150,000	141,000
New York Telephone Co 1st & gen mtg 1939 4½s.....	81,000 00	100,000	84,000
Underwriters Bldg Co 1st mtg 1950 5½s.....	50,000 00	50,000	50,000
United States Steel Corp 1963 5s.....	100,648 75	100,000	98,000
Totals of bonds.....	\$6,815,357 80	\$6,654,250	\$5,593,237
Stocks:			
1000 Standard Oil.....	106,000 00	100,000	110,000
Totals of bonds and stocks.....	\$5,921,357 80	\$6,754,250	\$5,703,237

New York State Real Estate Title and Mortgage Guaranty Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION OF THE 31ST
DAY OF DECEMBER, 1920



BOND AND MORTGAGE GUARANTEE COMPANY

175 REMSEN STREET, BROOKLYN, N. Y.

New York City Office, 176 Broadway, New York, N. Y.

[Incorporated and commenced business, 1892]

C. H. KELSEY, President

E. L. CARTER, Secretary

ASSETS

Market value of real estate.....	\$915,853 30
Mortgage loans	7,703,053 27
Collateral loans	1,500,000 00
Market value of bonds, \$909,000; stocks, \$775,430	1,684,430 00
Cash in office.....	1,971 22
Deposits in banks.....	2,344,248 46
Interest due and accrued:	
Mortgage loans	\$132,434 78
Bonds	8,053 08
	140,487 86
Interest advanced for clients on mortgage investments.....	102,141 49
Accrued interest advanced for clients on mortgages sold with guarantees	102,561 92
General suspense	1,000 00
Discount paid in advance on borrowed money.....	12,000 00

Total Assets	\$14,507,747 52
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LIABILITIES, CAPITAL AND SURPLUS

Borrowed money	\$800,000 00
Incumbrances on company's real estate.....	400,000 00
Interest due and accrued.....	4,000 00
Salaries, expenses, bills, etc., due or accrued.....	5,000 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	162,115 72
Premiums, fees or other items received in advance.....	615,644 20
Clients' money retained.....	25,144 91

Total Liabilities	\$2,011,904 83
Capital	6,000,000 00
Surplus December 31, 1920.....	6,485,842 69

Total liabilities, capital and surplus.....	\$14,507,747 52
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INCOME

Premiums for mortgage guaranties.....	\$1,325,444 60
Fees for extension and commissions for collection of interest.....	34,484 24
Interest earned on:	
Mortgage loans	\$450,828 89
Collateral loans	34,424 81
Bonds and stocks.....	79,360 85
Bank deposits	49,774 54
	614,379 09

Rents	9,704 86
Costs recovered in foreclosure of mortgages.....	7,335 92
Recoupment of assets previously charged off.....	12,142 08
Adjustment of reserve for depreciation.....	1,816 64
Suspense income	4,879 44
Gross profit on sale or maturity of:	
Real estate	50,494 27
Net gain from change in difference between book and market value:	
Stocks	54,958 50
Total Income	\$2,115,639 64
Surplus December 31, 1919.....	7,075,568 59
Total	\$9,191,208 23

OUTGO

Salaries, fees and other charges of officers, directors, trustees and office employees.....	\$427,215 63
Rents	25,400 04
Advertising, \$32,644.61; printing and stationery, \$17,890.61; furniture and fixtures, \$1,612.38; postage, telegrams, telephone and express, \$15,492.96; miscellaneous office expenses, \$17,319.72	84,960 28
Legal expenses	3,996 00
All other licenses, fees and taxes.....	240,000 00
Interest charges incurred:	
Borrowed money	24,000 00
Sundry losses	809 72
Dividends to stockholders (cash, \$840,000; stock, \$1,000,000*)	1,840,000 00
Gross loss on sale or maturity of:	
Real estate	\$10,953 56
Bonds and stocks.....	27,387 30
	38,340 86
Net loss from change in difference between book and market value: Bonds	10,643 01
Total Outgo	\$2,695,365 54
Surplus December 31, 1920.....	6,495,842 69
Total	\$9,191,208 23

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$253,859,455
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	4,000,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 8d Lib 1928 4½s.....	\$452,275 41	\$560,000	\$440,000
4th Lib 1933 4½s.....	90,123 00	100,000	85,000
Victory Lib 1923 4½s.....	388,394 00	400,000	324,000
Totals of bonds.....	\$928,792 41	\$1,060,000	\$849,000

* Paid out of undivided profits.

Stocks:			
100 City Real Estate Co.....	\$30,000 00	\$10,000	\$30,000
100 Fire Brokerage Co.....	1,000 00	1,000	1,000
1000 Realty Associates	77,500 25	100,000	108,000
1549 Title Guarantee & Trust Co.....	430,634 50	154,900	578,130
633 West Mercer Corp.....	63,300 00	63,300	63,300
Totals of stocks.....	\$602,433 75	\$329,200	\$775,430
Totals of bonds and stocks.....	\$1,531,226 16	\$1,329,200	\$1,684,430

BUFFALO ABSTRACT AND TITLE COMPANY

110 FRANKLIN STREET, BUFFALO, N. Y.

[Incorporated and commenced business, 1903]

FRANKLIN D. LOCKE, President

GEORGE E. FLYNN, Secretary

ASSETS

Market value of real estate.....		\$115,000 00
Mortgage loans		155,660 00
Market value of bonds.....		51,800 00
Deposits in banks.....		7,488 96
Value of title plant.....		40,000 00
Title premiums receivable.....		1,325 00
Fees receivable: Search.....		21,829 22
Interest due and accrued:		
Mortgage loans	\$2,269 24	
Bonds	533 85	
		<u>2,803 09</u>
Rents accrued		547 00
Total Assets		<u>\$396,443 27</u>

LIABILITIES, CAPITAL AND SURPLUS

Rents due and accrued.....		\$397 00
Salaries, expenses, bills, etc., due or accrued.....		365 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....		6,000 00
Total Liabilities		<u>\$6,762 00</u>
Capital		360,000 00
Surplus December 31, 1920.....		129,681 27
Total liabilities, capital and surplus.....		<u>\$396,443 27</u>

INCOME

Premiums for title insurance.....		\$12,580 25
Fees for searches.....		99,771 66
Interest earned on:		
Mortgage loans	\$8,847 98	
Bonds	2,312 50	
Bank deposits	576 13	
		<u>11,736 61</u>
Rents		865 82
Gain from difference between accrued interest on borrowed money 1919 less interest paid.....		4 75
Gain from fees receivable over 12 months due deducted 1919..		3,254 00
Net gain from change in difference between book and market value on bonds.....		2,610 00
Total Income		<u>\$130,823 09</u>
Surplus December 31, 1919.....		131,689 47
Total		<u>\$262,512 56</u>

OUTGO

Losses incurred	\$81 53
Commissions or brokerage.....	2,539 99
Salaries, fees and other charges of officers, directors, trustees and office employees.....	71,048 08
Rents	2,382 00
Advertising, \$127.50; printing and stationery, \$2,067.54; furniture and fixtures, \$79.50; postage, telegrams, telephone and express, \$741.13; miscellaneous office expenses, \$1,145.42.	4,161 09
Legal expenses	15 00
Insurance department licenses and fees.....	360 19
All other licenses, fees and taxes including \$6,744.94 federal corporation or income tax; \$112.12 state tax on premiums..	7,338 27
Fees receivable charged to loss account.....	606 64
Search fees receivable over 12 months due.....	3,029 50
Title insurance fees receivable over 12 months due.....	70 00
Reduction in valuation of plant.....	10,000 00
Dividends to stockholders.....	31,200 00
Total Outgo	\$132,831 29
Surplus December 31 1920.....	129,681 27
Total	\$262,512 56

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	None
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	\$175,650 00

BONDS OWNED

Bonds:	Book value	Par value	Market value
Lackawanna Steel Co 1923 5s.....	\$1,982 50	\$2,000	\$1,900
Niagara Falls Power Co 1923 6s.....	5,083 75	5,000	4,900
United States 2d Lib conv 1942 4½s.....	5,000 00	5,000	5,000
3d Lib 1928 4½s.....	15,000 00	15,000	15,000
4th Lib 1928 4½s.....	25,000 00	25,000	25,000
Totals	\$52,076 25	\$52,000	\$51,800

HOME TITLE INSURANCE COMPANY OF NEW YORK

383 JAY STREET, BROOKLYN, N. Y.

[Incorporated and commenced business, 1906]

HENRY J. DAVENPORT, President

DORVILLE S. COE, Secretary

ASSETS

Market value of real estate.....		\$222,708 73
Mortgage loans		556,467 50
Market value of bonds, \$51,066.42; stocks, \$474,150.....		525,216.42
Cash in office.....		3,638 97
Deposits in banks.....		81,951 86
Receivable:		
Search	\$1,486 12	
Examinations	13,560 29	
Sundry	1,204 57	
		<u>21,250 98</u>
Interest due and accrued:		
Mortgage loans	\$7,327 57	
Bonds	194 48	
Bank deposits	136 11	
		<u>7,728 16</u>
Guaranteed interest due.....		2,237 85
Accrued guaranteed interest receivable.....		<u>228,136 23</u>
Interest due and accrued on mortgages sold.....		6,758 04
Documentary revenue stamps.....		400 00
Total Assets		<u>\$1,712,884 73</u>

LIABILITIES, CAPITAL AND SURPLUS

Incumbrances on company's real estate.....	\$38,260 00
Interest due and accrued.....	917 50
Estimated amount of taxes hereafter payable based on business of year of this statement.....	30,000 00
Premiums, fees or other items received in advance.....	28,907 18
Clients' money retained.....	58,465 15
Accrued guaranteed interest payable.....	271,138 23
Total Liabilities	\$427,678 06
Capital	600,000 00
Surplus December 31, 1920.....	685,206 67
Total liabilities, capital and surplus.....	<u>\$1,712,884 73</u>

INCOME

Premiums for title insurance.....	\$29,981 65
mortgage guaranties	78,162 01
	<u>\$108,143 66</u>
Fees for:	
Searches	\$4,273 20
Conveyances	9,634 49

Examinations	398,806 31	
Sundry	3,251 29	
Old accounts collected.....	1,509 14	
		<u>417,524 43</u>
Interest earned on:		
Mortgage loans	\$51,551 58	
Bonds and stocks.....	14,970 46	
Bank deposits	4,751 17	
Sundry	799 91	
		<u>72,073 12</u>
Rents		7,319 00
Premium on sale of capital stock.....		1,200 00
Net profit on realization of items previously disallowed.....		21,068 55
Gross profit on sale or maturity of real estate.....		3,483 28
		<u>630,813 04</u>
Total Income		606,923 50
Surplus December 31 1919.....		
Total		<u>\$1,237,735 54</u>

OUTGO

Losses incurred		\$419 66
Commissions or brokerage.....		49,347 30
Salaries, fees and other charges of officers, directors, trustees and office employees.....		292,179 65
Rents		11,157 32
Advertising, \$7,990.86; printing and stationery, \$10,434.16; furniture and fixtures, \$2,231.45; postage, telegrams, tele- phone and express, \$5,521.24; miscellaneous office expenses, \$18,443.70		44,621 41
Legal expenses		112 61
Insurance department licenses and fees.....		1,974 07
All other licenses, fees and taxes including \$33,219.39 federal corporation or income tax; \$871.47 state tax on premiums..		37,798 06
Interest charges incurred:		
Borrowed money	\$13,363 11	
Taxes and expenses on real estate.....	11,107 58	
		<u>24,470 69</u>
Income tax refund.....		539 44
Accounts charged off.....		2,687 98
Increase in reserve for taxes.....		6,943 95
Dividends to stockholders.....		72,000 00
Gross loss on sale or maturity of bonds and mortgages.....		5,398 83
Book values written off:		
Real estate	\$2,737 40	
Stocks	140 50	
		<u>2,877 90</u>
Total Outgo		<u>\$552,528 87</u>
Surplus December 31, 1920.....		655,206 67
Total		<u>\$1,237,735 54</u>

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$17,578,245 00
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	<u>417,067 50</u>

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Stocks:			
United States 2d Lib 1942-27 4½s.....	\$21,390 63	\$36,000	\$31,391
4th Lib conv 1947 4½s.....	1,119 04	1,300	1,119
5th Victory 1928 4½s.....	28,656 75	30,000	28,656
Totals of bonds.....	\$51,086 42	\$66,300	\$51,067
Stocks :			
960 Home Mortgage Investment Co.....	\$144,000 00	\$96,000	\$144,000
2201 Midwood Trust Co.....	\$30,150 00	\$20,100	\$30,150
46 Jay Holding Corp.....		4,800	
Totals of stocks.....	\$474,150 00	\$320,700	\$474,150
Totals of bonds and stocks.....	\$535,216 42	\$377,000	\$535,217

LAWYERS' MORTGAGE COMPANY

59 LIBERTY STREET, NEW YORK

[Incorporated, 1893; commenced business, 1894]

RICHARD M. HURD, President

O. S. ISBELL, Secretary

ASSETS

Market value of real estate.....	\$435,962 82
Mortgage loans	7,512,618 71
Market value of bonds, \$400,000; stocks, \$330,000.....	730,000 00
Cash in office.....	1,495 57
Deposits in banks.....	1,160,609 93
Mortgage guaranty premiums receivable.....	153,967 47
Interest due and accrued:	
Mortgage loans	\$173,628 68
Other assets	5,605 49
Bills receivable (notes of Nassau-Maiden Lane Building Corp.)	179,234 17
Taxes advanced on mortgages, etc	141,000 00
Insurance premiums advanced on mortgages.....	8,129 96
	267 12
Total Assets	\$10,323,285 75

LIABILITIES, CAPITAL AND SURPLUS

Estimated amount of taxes hereafter payable based on business of year of this statement.....	\$163,567 00
Premiums, fees or other items received in advance.....	68,671 36
Clients' money retained.....	265,040 71
Salary withheld for New York State income tax.....	134 81
Reserve for preliminary judgment on appeal.....	10,000 00
Interest collected in advance and accrued to clients.....	215,394 13
Total Liabilities	\$722,808 01
Capital	6,000,000 00
Surplus December 31, 1920 (undivided profits, \$600,477.74) ..	3,600,477 74
Total Liabilities, capital and surplus.....	\$10,323,285 75

INCOME

Premiums for mortgage guaranties.....	\$618,712 60
Extensions and lending fees.....	392,055 87
Interest earned on:	
Mortgage loans	\$420,341 81
Bonds and stocks.....	9,781 83
Bank deposits	27,094 36
Deferred interest	7,031 57
Demand loans	38,365 55
	502,615 12
Rents	16,387 55
Gross profit on sale or maturity of real estate.....	61,235 38
Total Income	\$1,581,006 52
Surplus December 31, 1919 (undivided profits, \$607,817.71) ..	3,357,817 71
Total	\$4,948,824 23

OUTGO

Commissions or brokerage.....	\$2,805 71
Salaries, fees and other charges of officers, directors, trustees and office employees.....	305,671 84
Rents	36,500 00
Advertising, \$30,433.60; printing and stationery, \$11,376.79; furniture and fixtures, \$4,377.14; postage, telegrams, tele- phone, express and miscellaneous office expenses, \$35,672.65.	81,865 27
All other licenses, fees and taxes including \$103,900.78 federal corporation or income tax; \$6,393.79 state tax on premiums	201,454 48
Special expense of investigation of foundation, plans, con- struction, etc., Nassau-Maiden Lane building.....	100,829 43
Preliminary judgment on appeal.....	10,000 00
Dividends to stockholders.....	600,000 00
Gross loss on sale or maturity of real estate.....	9,219 76

Total Outgo	\$1,346,646 49
Surplus December 31, 1920 (undivided profit, \$800,477.74)...	3,600,477 74

Total	<u>\$4,948,324 23</u>
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GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$137,807,237 50
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	<u>6,809,531 03</u>

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Treas Cifs of Indebt 1921 6s.....	\$400,000	\$400,000	\$400,000
Stocks:			
1000 Nassau-Maiden Lane Bldg corp.....	\$330,000		
Totals of stocks and bonds.....	<u>\$730,000</u>	<u>\$400,000</u>	<u>\$400,000</u>

LAWYERS TITLE AND TRUST COMPANY

160 BROADWAY, NEW YORK

[Incorporated and commenced business, 1887]

LOUIS V. BRIGHT, President

WALTER N. VAIL, Secretary

ASSETS

Market value of real estate.....		\$3,008,256 15
Mortgage loans		8,639,072 11
Collateral loans		5,360,445 86
Market value of bonds, \$2,877,978; stocks, \$1,764,488.....		4,642,466 00
Cash in office.....		793,113 42
Deposits in banks.....		2,233,834 10
Mortgage guaranty premiums receivable.....		43,379 18
Fees receivable:		
Search	\$40,719 81	
Examinations	301,391 54	
Miscellaneous	6,278 31	
		348,389 66
Interest due and accrued:		
Mortgage loans	\$124,176 64	
Collateral loans	43,587 53	
Bonds	22,882 62	
		190,646 79
Rents due		1,872 09
Bills purchased and discounts.....		3,908,999 11
Exchange for clearing house.....		1,035,878 86
Interest advanced on guaranties.....		122,457 70
Liberty loans account clients.....		40,000 00
Total Assets		\$30,368,811 03

LIABILITIES, CAPITAL AND SURPLUS

Mortgage certificates	\$1,138,900 00
Borrowed money	740,000 00
Interest, \$21,652.23; rents, \$4,200.63 due and accrued.....	25,852 86
Salaries, expenses, bills, etc., due or accrued.....	6,000 00
Commissions, brokerage and other charges due or to become due	64,192 45
Estimated amount of taxes hereafter payable based on business	
of year of this statement.....	163,566 42
Clients' money retained.....	265,780 01
Dividend payable January 3, 1921.....	100,000 00
Deposits	16,703,106 45
Certified checks	101,164 67
Officers' checks outstanding.....	681,054 79
Unearned interest on bills purchased.....	42,284 42
Title fees unearned.....	70,401 40
Reserve for contingencies.....	6,000 00
Reserve for depreciation of securities.....	315,447 38
Total Liabilities	\$20,373,250 85
Capital	4,000,000 00
Surplus December 31, 1920.....	5,995,600 18
Total Liabilities, capital and surplus.....	\$30,368,811 03

INCOME

Premiums for title insurance.....	\$293,143 76	
mortgage guaranties	165,967 12	
		\$459,110 88
Fees for:		
Searches	\$415,037 56	
Appraisals	120 00	
Examinations	850,306 77	
Surveys	95,401 56	
		1,360,865 89
Interest earned on:		
Mortgage loans	\$429,199 13	
Collateral loans	417,879 53	
Bonds and stocks.....	262,037 33	
Bank deposits	26,530 37	
Bills purchased and discounts.....	224,293 06	
Miscellaneous	1,439 51	
		1,361,378 93
Rents		132,600 41
Commissions		126,457 95
Miscellaneous		54,093 30
Gross profit on sale or maturity of:		
Real estate	\$1,443 45	
Bonds and stocks.....	155,386 80	
		156,830 25
Net gain from change in difference between book and market value: Accounts receivable antedating twelve months.....		6,941 03
Total Income		\$3,658,278 64
Surplus December 31, 1919.....		5,778,779 79
Total		\$9,437,058 43

OUTGO

Losses incurred		\$181,426 49
Salaries, fees and other charges of officers, directors, trustees and office employees.....		1,013,618 81
Rents		234,561 74
Advertising, \$23,118.30; printing and stationery, \$55,152.63; furniture and fixtures, \$14,441.22; postage, telegrams, telephone and express, \$23,853.31; miscellaneous office expenses, \$89,629.83		206,195 29
Legal expenses		54,709 44
All other licenses, fees and taxes including \$127,500 federal corporation or income tax		227,943 34
Interest charges incurred:		
Borrowed money	\$49,402 96	
Deposits	367,868 36	
		417,271 32
Profit-sharing fund to employees and officers under resolution of board of directors, January 21, 1920.....		117,521 06
Dividends to stockholders.....		320,000 00
Gross loss on sale or maturity of:		
Real estate	\$5,339 38	
Bonds and stocks.....	349,533 95	
		354,873 33
Book values written off:		
Real estate	\$30,000 00	
Bonds and stocks.....	180,608 55	
Accounts receivable, etc.....	44,146 21	
		254,754 76

Net loss from change in difference between book and market value: Bonds and stocks..... 59,122 67

Total Outgo \$3,441,898 25
Surplus December 31, 1920..... 5,995,060 18

Total \$9,437,058 43

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation..... \$33,469,920
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund..... 2,666,667

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
City of Lyons France 1934 6s.....	\$7,565 00	\$3,500	\$7,565
City of Marseilles France 1934 6s.....	8,010 00	9,000	8,010
City of Bordeaux France 1934 6s.....	8,900 00	10,000	8,800
Dominion of Canada War Loan 1931 5s.....	14,391 25	15,000	14,550
Province of Manitoba Canada 1926 4½s.....	23,531 25	25,000	23,000
1926 5s.....	24,468 75	25,000	23,500
New York City 1954 3½s.....	230,000 00	235,000	274,709
1954 4½s.....	201,453 75	209,000	190,000
New York State canal 1923 2s.....	25,000 00	25,000	24,250
1959 2s.....	25,000 00	25,000	24,250
1961 4s.....	19,400 00	20,000	19,800
highway 1961 4s.....	48,231 25	50,000	49,000
Russian Govt credit 1919 6½s.....	8,125 00	50,000	13,000
1921 5½s.....	12,158 41	15,000	3,300
United States 2d Lib 1942 4½s.....	761,764 30	905,000	769,250
Allied Packers Inc conv deb 1939 6s.....	44,350 00	75,000	60,000
American Writing Paper Co 1st mtg 1939 7s.....	22,481 25	25,000	20,750
Amour & Co real estate 1st mtg 1939 4½s.....	4,772 50	5,000	4,100
Atlantic Coast Line R R conv deb 1939 4s.....	25,000 00	30,000	22,500
Atlantic Fruit Co deb 1934 7s.....	31,125 09	50,000	45,000
Anandale Corp serial notes 1930 6s.....	246,000 00	37,500	137,500
1921 6s.....		37,500	
1921 6s.....		37,500	
1922 6s.....		37,500	
1922 6s.....		37,500	
1922 6s.....		37,500	
1922 6s.....		37,500	
1922 6s.....		37,500	
1924 6s.....		12,500	
Baltimore & Ohio R R rfdg 1905 5s.....	34,517 11	35,000	26,950
conv 1923 4½s.....	3,460 00	6,000	4,580
Bell Telephone Co of Canada Ltd deb 1935 5s.....	33,975 00	35,000	30,450
Brooklyn Queens Co & Suburban Ry 1st cons 1941 5s..	9,837 50	10,000	5,000
Brooklyn Rapid Transit Co notes 1921 7s.....	17,375 00	17,500	9,275
Carol Clinchfield & Ohio Ry Elkhorn notes 1923 6s....	47,750 00	50,000	45,500
Central Pacific Ry 1st rfdg 1949 4s.....	9,762 50	10,000	7,800
Chicago & E Ill R R rfdg cts of deposit 1955 4s.....	30,000 00	100,000	40,000
Chicago Elevated Rys deb 1924 6s.....	1,014 00	15,900	4,225
Chicago Milw & St P Ry conv 1932 4½s.....	2,100 00	2,100	1,617
Chicago Gt Western R R 1st mtg 1959 4s.....	10,650 00	15,000	9,000
Chile Copper Co conv 1932 6s.....	66,027 50	98,000	79,330
Cosden & Co ser B 1922 6s.....	5,621 01	11,000	10,670
ser A 1922 6s.....	51,061 24	50,000	48,500
Denver & Rio Grande R R 1st cons 1936 4s.....	33,835 00	54,000	37,380
Empire Refining Co 1st mtg 1927 6s.....	74,125 00	75,000	67,500
Erle R R gen 1936 4s.....	10,593 75	35,000	13,000
Holston Corp notes 1926 5s.....	45,750 00	50,000	45,000
Interboro Rapid Transit Co notes 1921 7s.....	9,700 00	10,000	7,900
Int & Gt Northern Ry notes cts of dep 1914 5s.....	10,062 50	25,000	10,750
Jewel Tea Co notes 1921 6s.....	32,651 25	11,000	11,000
1921 6s.....		11,000	
1922 6s.....		14,000	13,880
Kings County Lighting Co 1st & rfdg 1964 5s.....	10,000 00	10,000	5,000
Louisville Nashville A K & C div 1955 4s.....	3,000 00	3,000	2,340
Midvale Steel & Ordnance Co conv 1936 5s.....	82,061 25	115,000	95,450
Missouri Kansas & Texas Ry cts of deposit 1936 4½s..	10,987 50	30,000	10,800
notes of deposit 1916 6s..	22,531 25	75,000	30,000
N Y N H & Hartford R R deb 1922 4s.....	36,700 00	40,000	30,400
New York Rys adj income 1943 5s.....	11,625 00	100,000	12,000

Bonds:	Book value	Par value	Market value
Norfolk & Southern Ry 1st rfdg ser A 1961 5s.....	19,500 00	20,000	13,000
National Cloak & Suit Co notes 1930 8s.....	49,750 00	50,000	47,500
Oakland Rys notes cifs of deposit 1913 6s.....	25,000 00	50,000	25,000
Oregon-Washington R R & Nav Co 1st rfdg A 1961 4s..	9,285 00	10,000	7,000
Pacific Light & Power Co 1st rfdg 1951 5s.....	9,200 00	10,000	8,800
Philadelphia Co deb 1922 5s.....	45,750 00	50,000	45,000
Potomac Electric Power Co gen mtg 1923 6s.....	9,800 00	10,000	9,600
Second Ave R R receivers cifs of deposit 1919 6s.....	1,500 00	10,000	500
Shaffer Oil & Ref Co 1st mtg 1929 6s.....	23,250 00	25,000	21,000
Southern Ry dev & gen A 1956 4s.....	14,750 00	20,000	13,200
Salmon River Power Co 1st 1952 5s.....	3,063 05	10,000	3,200
Sinclair Consol Oil Corp notes 1925 7½s.....	23,108 25	25,000	22,136
U S Rubber Co 1st rfdg 1947 5s.....	14,026 02	16,000	12,220
West Maryland R R 1st 1953 4s.....	8,663 75	15,000	9,100
Wilmington City Electric Co 1st 1951 5s.....	19,100 00	20,000	18,800
Wisconsin Central Ry 1st 1949 4s.....	16,985 08	20,000	15,000
Sears Roebuck & Co notes 1921 7s.....	44,286 75	21,000	21,000
1922 7s.....		21,000	20,370
1923 7s.....		3,000	2,880
Keith Ry Equipment Co equip notes 1925 7s.....	23,256 25	5,000	20,100
1926 7s.....		5,000	
1928 7s.....		5,000	
1930 7s.....		10,000	
Totals of bonds.....	\$3,610,550 23	\$3,721,200	\$2,577,920
Stocks:			
84 Amalgamated Leather Companies Inc pfd.....	\$2,148 00	75,400	\$7,722
43 com.....	2,520 00		2,104
75 Atlantic Coast Fisheries Co 1st pfd.....	6,900 00	7,500	1,573
824 American Public Service Co pfd.....	69,138 10	82,400	71,633
500 American Wholesale Corp pfd.....	49,500 00	50,000	47,000
874 American Woolen Co com.....	92,484 50	97,400	113,508
180 Aetna Explosives Co Inc.....	2,400 00		1,300
700 American Smelting & Refining Co com.....	23,417 00	70,000	46,700
110 American Telephone & Telegraph Co.....	13,657 50	11,900	11,300
200 Baystate Fishing Co 1st pfd.....	18,750 00	20,000	11,000
200 Brooklyn Rapid Transit Co ctf of dep.....	17,255 24	20,000	5,000
400 Brooklyn Union Gas Co.....	49,100 00	60,000	30,400
465 Chicago Elevated Rys col tr cifs for pfd part shares.....	983 12	40,000	4,000
500 Chicago Milw & St Paul Ry pfd.....	64,187 50	50,000	23,000
100 com.....	20,075 00	10,000	4,900
440 Chicago Northwestern Ry com.....	65,375 00	44,000	40,040
360 Chicago Rock Island & Pacific Ry pfd.....	78,850 00	36,000	25,200
100 Consolidated Gas Co of New York.....	11,287 00	10,000	9,500
500 Continental Can Co com.....	40,924 55	50,000	42,000
25 Cosmopolitan Land Co.....	2,000 00	2,500	2,000
200 Davidson Chemical Co.....	24,000 00	20,000	7,000
100 Greenport Ship Co recd as commission.....			
120 Great Northern Ry pfd.....	12,033 00	12,000	10,000
140 B F Goodrich Co pfd.....	14,992 00	14,000	10,700
456 International Paper Co pfd stamped.....	36,412 00	45,000	34,700
700 Jewel Tea Co pfd.....	6,740 00	70,000	40,000
500 Kelsey Wheel Co pfd.....	47,813 50	50,000	45,000
2390 Lawyers Mortgage Co.....	\$70,450 00	239,000	209,700
250 Lawyers Realty Co.....	25,000 00	25,000	25,000
220 Lawyers Westchester Mtg & Title Co.....	33,222 00	32,000	28,000
300 Merck & Co pfd.....	30,150 00	30,000	27,000
700 Missouri Pacific R R pfd.....	35,000 00	70,000	37,700
50 Moline Plow Co 1st pfd.....	4,950 00	5,000	4,000
500 Montgomery Ward & Co com.....	22,250 00		16,500
100 National Wire Wheel Works com.....		10,000	
50 pfd.....		5,000	
N Y Clearing House Ctf toward bldg fund.....	100 00	100	100
200 Norfolk Western Ry com.....	27,775 00	20,000	20,000
2300 Peerless Oil & Gas Co.....		2,300	900
500 Pere Marquette Ry prior pref.....	26,050 23	50,000	31,000
350 pfd.....	4,968 27	25,000	20,300
100 Pierce-Arrow Motor Car Co pfd.....	9,701 32	10,000	9,900
373 Pierce Oil Corp com.....		9,450	6,304
1000 pfd.....	36,513 75	100,000	31,000
400 Sapulpa Refining Co.....	2,174 71	2,000	2,000
50 St L-San Fr Ry voting trust cifs pfd.....		5,000	1,000
25 com.....		2,000	000
240 Shell Transport & Trading Co com.....	40,371 00		52,000
1198 Sinclair Consolidated Oil Corp.....	42,618 69		44,200

300	Southern Pacific Co.....	22,820 00	30,000	31,200
1800	Texas Co	48,213 00	45,000	111,600
300	United Fruit Co.....	38,374 00	30,000	67,200
200	Van Raaite Co 1st pfd	19,400 00	20,000	15,600
50	com.....	2,250 00	.....	1,800
319	Wabash Ry pfd A.....	27,850 38	81,900	28,665
320	B.....	25,200 00	90,000	13,800
771	com	12,335 38	77,100	8,481
39	Western Pacific R R pfd .....	.....	3,900	2,886
161	com.....	.....	16,100	5,957
1575	Westinghouse El & Mfg Co com.....	79,168 83	78,750	80,325
84	Wheeling & Lake Erie Ry pfd	3,780 00	8,400	3,184
279	com.....	4,664 49	27,900	4,185
	Mutual Drug Co. Syndicate amount paid in.....	5,000 00	.....	5,000
Totals of stocks.....		<u>\$1,772,740 40</u>	<u>\$2,028,700</u>	<u>\$1,764,488</u>
Totals of bonds and stocks.....		<u>\$4,783,290 63</u>	<u>\$5,812,500</u>	<u>\$4,642,466</u>

LAWYERS' WESTCHESTER MORTGAGE AND TITLE COMPANY

160 MAIN STREET, WHITE PLAINS, N. Y.

[Organized, and commenced business, 1906]

ALBERT W. HAIGH, President

PHILIP S. DEAN, Secretary

ASSETS	
Market value of real estate.....	\$134,708 74
Mortgage loans	1,038,550 00
Market value of bonds.....	49,800 00
Cash in office.....	555 00
Deposits in banks.....	56,596 61
Interest due and accrued:	
Mortgage loans	\$17,723 83
Guaranteed mortgages	56,096 42
Bonds	294 08
Bank deposits	586 65
	74,700 98
Fire insurance and taxes paid for clients.....	25 50
Prepaid state taxes (deferred charge).....	208 00
Total Assets	\$1,355,144 83
LIABILITIES, CAPITAL AND SURPLUS	
Mortgage certificates	\$775,941 90
Borrowed money	35,000 00
Interest accrued payable on mortgage certificates, \$12,366.93; on guaranteed mortgages, \$52,853.90.....	65,220 83
Reserve for officers and employees profit sharing.....	2,977 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	7,500 00
Premiums, fees or other items received in advance.....	790 00
Clients' money retained.....	26,106 18
Total Liabilities	\$913,535 91
Capital	325,000 00
Surplus December 31, 1920.....	116,608 92
Total Liabilities, capital and surplus.....	\$1,355,144 83
INCOME	
Premiums for mortgage guaranties.....	\$20,229 72
Fees for searches.....	24,916 78
Interest earned on:	
Mortgage loans	\$13,043 35
Bonds and stocks.....	1,598 52
Bank deposits	1,737 03
	16,378 90
Rents.	2,882 96
Gross profit on sale or maturity of real estate.....	3,406 67
Total Income	\$67,845 03
Surplus December 31, 1919.....	103,483 11
Total	\$171,328 14

OUTGO

Salaries, fees and other charges of officers, directors, trustees and office employees.....	\$15,806 12
Rents	1,500 00
Advertising, \$828.87; printing and stationery, \$622.25; furniture and fixtures, \$752.97; postage, telegrams, telephone and express, \$716.46; miscellaneous office expenses, \$3,604.94	6,525 49
Legal expenses	1,500 00
All other licenses, fees and taxes including \$3,158.42 federal corporation or income tax, \$199.69 state tax on premiums..	5,160 61
Officers and employees profit sharing.....	2,977 00
Reserve for taxes and expenses.....	5,000 00
Dividends to stockholders.....	16,250 00
Total Outgo	\$54,719 22
Surplus December 31, 1920.....	116,608 89
Total	\$171,328 14

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$4,198,467
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	281,832

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib 1947 5½s.....	\$3,000	\$3,000	\$3,000
2d Lib 1942 4½s.....	35,000	35,000	35,000
3d Lib 1923 4½s.....	4,800	4,800	4,800
4th Lib 1923 4½s.....	5,000	5,000	5,000
Victory 1923 4½s	2,000	2,000	2,000
Totals.....	\$49,800	\$49,800	\$49,800

NEW YORK TITLE AND MORTGAGE COMPANY

135 BROADWAY, NEW YORK

[Incorporated, and commenced business, 1901]

HARRY A. KAHLER, President

GERHARD KUEHNLE, Secretary

The figures appearing in this abstract are those of an examination by Department as of December 31, 1921.

ASSETS

Mortgage loans		\$1,135,241 68
Mortgage loans deposited with trustees to secure participating certificates, \$4,450,491.67, less certificates issued, \$4,338,812.55		111,679 12
Collateral loans		1,000 00
Market value of bonds, \$39,138; stocks, \$2,798,580		2,829,668 00
Cash in office		3,050 00
Deposits in banks		937,287 46
Title premiums receivable	\$7,798 99	
Mortgage guaranty premiums receivable, \$95,728.51, less interest disallowed, \$18,770.07 ..	76,958 44	
		84,757 43
Fees receivable:		
Search	\$6,252 07	
Conveyances	97 50	
Appraisals	65 00	
Examinations	50,502 19	
Recording and surveying	8,116 04	
	\$65,032 80	
Less accounts over one year due	2,150 13	
		62,882 67
Interest due and accrued on mortgage loans		45,377 21
Land Estates, Inc., note		600,000 00
Advances on foreclosure pending		1,732 91
Special deposit to redeem certificates (Series S)		7,483 33
Sundry accounts receivable		830 90
Sundry notes receivable		482 42
Total Assets		\$5,821,473 13

LIABILITIES, CAPITAL AND SURPLUS

Reserves for losses	\$30,000 00
Salaries, expenses, bills, etc., due or accrued	5,636 92
Commissions, brokerage and other charges due or to become due	9,526 04
Estimated amount of taxes hereafter payable based on business of year of this statement	25,000 00
Premiums, fees or other items received in advance	87,157 35
Clients' money retained	77,733 44
Reserve for contingencies	140,767 06
Interest paid in advance	56,210 18
Dividends payable including \$1,849.08 on unconsolidated stock ..	121,225 08
Agency account	126,319 48

Current accounts payable to affiliated companies.....	49,828 02
Reserve to retire certificates (Series S).....	7,483 33

Total Liabilities	\$736,686 90
Capital	3,000,000 00
Surplus December 31, 1920.....	2,084,566 28

Total Liabilities, capital and surplus.....	\$5,821,473 18
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INCOME

Premium for title insurance.....	\$108,375 16
mortgage guaranties	255,090 69
	\$364,366 85

Fees for:

Searches	\$25,649 27
Conveyances	7,731 30
Examinations	808,487 89
Commissions on renewals and miscellaneous services	73,833 44
Tax registration	661 83
	916,363 73

Interest earned on:

Mortgages guaranteed	\$2,567,957 95
Company mortgages	90,277 31
Collateral loans	422 12
Bonds and stocks.....	42,034 56
Bank deposits	12,319 16
Notes receivable	35,000 00
Miscellaneous	1,392 05
	2,749,403 15

Reduction in reserves previously set up.....	14,709 69
Income from agency account.....	2,108 69
Miscellaneous bills receivable.....	138 06
Recoveries on items previously charged off.....	1,420 62
Refund on federal income tax.....	15,482 23
Repayment of mortgages credited to special reserve to retire certificates (Series S).....	7,483 33
Book values marked up:	
Land Estates, Inc.....	600,000 00
Market value of stocks and bonds over book value.....	34,279 00

Total Income	\$4,705,754 85
Surplus December 31, 1919.....	1,368,444 81

Total	\$6,069,198 66
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OUTGO

Losses incurred	\$12,908 34
Commissions or brokerage.....	161,034 26
Salaries, fees and other charges of officers, directors, trustees and office employees.....	522,065 61
Rents	73,859 14

Advertising, \$37,001.20; printing and stationery, \$24,297.89; furniture and fixtures, \$7,391.64; postage, telegrams, telephone and express, \$7,959.34; miscellaneous office expenses, \$28,160.08	104,810 15
All other licenses, fees and taxes.....	1,676 35

Interest charges incurred:

Mortgage certificates	\$2,607,957 95
Special funds	7,297 98
	2,615,255 93

Miscellaneous, including \$2,137.25 auto expense; \$612.90 plant expense; \$4,659.23 law department expense; \$22,255.78 title and search expense; \$1,021.73 recording fees; \$2,780 appraisals; \$12,339.02 surveys; \$24,836.51 employees' profit sharing expense; \$2,766.36 fire insurance.....	73,691 96
Dividends to stockholders.....	298,440 00
Foreclosure litigation, \$6,347.18; accounts receivable, \$9,231.98	15,579 16
Overdue interest disallowed, \$18,770.07; bills receivable and cash discrepancy disallowed, \$138.06.....	18,908 13
Uncollectible accounts charged off, \$170.47; general counsel's retainer, \$5,000.....	5,170 47
Leasehold improvements, \$5,000; outstanding checks, \$5.25; error in cash accounts, \$6.14.....	5,011 39
Book values written off:	
Real estate, New York and White Plains	
office improvements	\$23,279 08
Automobile	1,104 72
Prepaid insurance	1,817 74
	<hr/>
	26,201 54
Reserve for federal and state taxes.....	50,000 00
	<hr/>
Total Outgo	\$3,984,612 43
Surplus December 31, 1920.....	2,064,586 23
	<hr/>
Total	\$6,069,198 66

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$50,786,350
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	2,000,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Malba Estates Corporation 1923 5s.....	\$2,000	\$3,300	\$3,000
Mexican National Govt 1922 6s.....	59	57,220	34,333
United States 3d issue 1928 4½s.....	1,750	1,750	1,750
4th issue 1938 4½s.....	1,060	1,060	1,050
Totals of bonds.....	\$4,869	\$63,230	\$39,133
Stocks:			
9820 American Trust Co	\$1,378,400	\$383,000	\$1,378,400
50 Milton Holding Corporation	500	500	500
10000 Land Estates Inc	1,200,000	.....	1,200,000
509 Title & Mortgage Guarantee Co of Buffalo.....	45,830	50,900	45,830
822 Chelsea Realty Co com .....	.....	8,320	.....
14980 Chelsea Realty Co pfd.....	149,800	149,800	149,800
300 Lawyers Engineering & Surveying Co.....	400	3,000	400
156 New York Title & Mortgage Co treas stock.....	15,800	15,600	15,600
Totals of stocks.....	\$2,790,530	\$1,210,620	\$2,790,530
Totals of bonds and stocks.....	\$3,796,399	\$1,273,850	\$3,329,663

TITLE AND MORTGAGE GUARANTEE COMPANY OF BUFFALO

36 CHURCH STREET, BUFFALO, N. Y.

[Incorporated and commenced business, 1916]

JOHN D. LARKIN, President

HARRY P. WARD, Secretary

ASSETS

Market value of real estate.....		\$101,500 00
Mortgage loans		797,800 00
Collateral loans		500 00
Market value of bonds, \$40,000; stocks, \$950.....		40,950 00
Deposits in banks.....		10,840 96
Value of title plant.....		74,751 34
Title premiums receivable.....	\$5,919 48	
Mortgage guaranty premiums receivable.....	227 34	
		<hr/>
Fees receivable: Search		6,146 82
Interest due and accrued:		4,696 88
Mortgage loans	\$13,469 12	
Collateral loans	5 00	
Bonds	213 09	
		<hr/>
Rents due and accrued.....		13,687 21
Bills receivable		480 00
Auto value		3,160 00
		<hr/>
Total Assets		<u>\$1,056,513 21</u>

LIABILITIES, CAPITAL AND SURPLUS

Mortgage certificates		\$332,415 00
Borrowed money		157,500 00
Interest due and accrued.....		3,018 49
Salaries, expenses, bills, etc., due or accrued.....		40 28
Estimated amount of taxes hereafter payable based on business of year of this statement.....		560 00
Premiums, fees or other items received in advance.....		2,285 23
Clients' money retained.....		200 00
		<hr/>
Total Liabilities		\$496,019 00
Capital		500,000 00
Surplus December 31, 1920.....		60,494 21
		<hr/>
Total Liabilities, capital and surplus.....		<u>\$1,056,513 21</u>

INCOME

Premiums for title insurance.....	\$11,361 75	
mortgage guaranties	1,304 02	
		<hr/>
		\$12,665 77
Fees for:		
Searches	\$37,021 90	
Appraisals and examinations.....	3,850 00	
Extending mortgage loans.....	250 00	
		<hr/>
		41,121 90

Interest earned on:

Mortgage loans	\$41,649 33
Collateral loans	35 00
Bonds and stocks	1,831 84

43,516 17

Rents 5,517 49

Collection of accounts over twelve months due..... 1,321 90

Total Income **\$104, 143 23**Surplus December 31, 1919..... **73, 852 31**Total **\$177, 995 54**

OUTGO

Commissions or brokerage..... \$4,635 13

Salaries, fees and other charges of officers, directors, trustees
and office employees..... 49,654 73

Rents 10,000 00

Advertising, \$3,273.86; printing and stationery, \$1,964.84;
furniture and fixtures, \$644.75; postage, telegrams, telephone
and express, \$793.72; miscellaneous office expenses, \$1,517.40. 8,194 57

Federal corporation or income tax..... 2,533 72

Interest charges incurred:

Mortgage certificates	\$17,446 06
Borrowed money	8,616 34

26,062 40

Auto expense, \$153.05; search, title insurance and mortgage
expense, \$469.75; accounts not previously charged off,
\$1,617.28 2,240 08

Dividends to stockholders..... 5,875 00

Book values written off: Ten per cent of locality plant..... 8,305 70

Total Outgo **\$117, 501 33**Surplus December 31, 1920..... **60, 494 21**Total **\$177, 995 54**

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$486,615
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	465,185

BONDS AND STOCKS OWNED

Bonds:	Book and par value	Market value
United States 2d Lib conv 1942 4½s.....	\$25,000	\$25,000
3d Lib 1938 4½s.....	5,000	5,000
4th Lib 1938 4½s.....	5,000	5,000
Victory 1923 4½s	5,000	5,000
Totals of bonds.....	\$40,000	\$40,000
Stocks:		
95 Ellihott Estates Inc.....	950	950
Totals of bonds and stocks.....	\$40,950	\$40,950

TITLE GUARANTEE AND TRUST COMPANY

176 BROADWAY, NEW YORK

[Incorporated and commenced business, 1883]

CLARENCE H. KELSEY, President

J. WRAY CLEVELAND, Secretary

ASSETS

Market value of real estate.....	\$2,689,095 23
Mortgage loans	10,916,227 40
Collateral loans	16,191,444 55
Market value of bonds, \$7,467,979.96; stocks, \$2,908,921.13...	10,371,901 09
Cash in office	919,868 09
Clearing House exchanges and checks for next day's exchanges.	2,351,973 53
Deposits in banks.....	4,189,230 41
Examinations and searches, fees due.....	448,868 76
Interest due and accrued:	
Mortgage loans	\$168,442 61
Collateral loans	179,135 79
Bonds	96,564 81
	<hr/>
	444,143 21
Bills purchased	6,828,567 21
Overdrafts	2,526 92
Suspense	1,000 00
Other outstandings	928 18
	<hr/>
Total Assets	\$55,355,774 68

LIABILITIES, CAPITAL AND SURPLUS

Borrowed money	\$2,700,000 00
Incumbrances on company's real estate.....	3,500 00
Interest due and accrued.....	118,439 13
Salaries, expenses, bills, etc., due or accrued.....	31,103 69
Estimated amount of taxes hereafter payable based on business of year of this statement.....	549,190 40
Clients' money retained (deposits not subject to check).....	1,849,461 58
Amount due depositors.....	30,184,627 44
Certified checks	218,796 97
Officers' checks	803,794 16
Unpaid dividends	400 00
Unearned discount	31,404 87
Dividends declared	600,000 00
	<hr/>
Total Liabilities	\$37,080,718 24
Capital	6,000,000 00
Surplus December 31, 1920.....	12,265,056 39
	<hr/>
Total liabilities, capital and surplus.....	\$55,355,774 63

INCOME

Fees for:	
Searches	\$138,285 66
Conveyances	85,562 13
Examinations	5,026,640 72
	<hr/>
	5,250,488 51

Interest earned on:

Mortgage loans	\$726,423 33	
Collateral loans	1,262,621 67	
Bonds and stocks	531,013 77	
Bank deposits	42,180 67	
		<u>2,562,239 44</u>
Rents		27,690 12
Commissions and exchange received		95,143 00
Income from trust and agency		156,084 22
Losses recouped, etc		19,447 39
Miscellaneous		15,778 44
Gross profit on sale or maturity of:		
Real estate	\$7,144 85	
Bonds and stocks	81,439 88	
		<u>88,584 73</u>
Net gain from change in difference between book and market value of bonds		31,777 68
Total Income	\$3,247,233 53	
Surplus December 31, 1919	12,790,451 36	
Total	\$21,037,684 89	

OUTGO

Losses incurred (title and banking)	\$113,274 18
Commissions or brokerage	747,848 87
Salaries, fees and other charges of officers, directors, trustees and office employees	2,088,409 80
Running expenses and repairs of company's office buildings	227,314 07
Advertising, \$42,570.71; printing and stationery, \$167,391.20; furniture and fixtures, \$13,176.46; postage, telegrams, telephone and express, \$38,422.61; miscellaneous office expenses, \$135,308.79	396,929 77
Legal expenses	688,679 83
All other licenses, fees and taxes including federal corporation or income tax and state tax on premiums	682,864 57
Interest charges incurred:	
Borrowed money	\$96,955 54
Bank deposits	657,371 34
	<u>754,326 88</u>
Exchanges paid	15,903 29
Dividends to stockholders (cash, \$1,400,000; stock, \$1,000,000*)	2,400,000 00
Gross loss on sale or maturity of bonds and stocks	606,257 86
Net loss from change in difference between book and market value of stocks	50,819 38
Total Outgo	\$8,772,628 50
Surplus December 31, 1920	12,265,056 39
Total	\$21,037,684 89

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation	None
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund	\$559,500

* Paid out of undivided profits.

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
American Cotton Oil Co deb 1931 5s.....	\$52,500 00	\$75,000	\$44,500
American Tel & Tel conv 1925 6s.....	29,775 00	42,000	42,000
notes 1934 6s.....	27,937 50	30,000	29,100
Baltimore & Ohio R R sec notes 1929 6s.....	20,700 00	22,000	21,620
rdg & gen mtg 1935 5s.....	17,612 50	28,000	20,020
1929 6s.....	86,125 00	100,000	94,000
Kingdom of Belgium ext loan 1921 6s.....	4,900 00	5,000	5,000
s F ref 1945 7½s.....	71,812 50	75,000	75,000
notes 1925 6s.....	14,127 50	15,000	13,800
Bush Terminal Co cons mtg 1955 5s.....	41,650 00	49,000	28,710
Chesapeake & Ohio R R conv sec notes 1946 5s.....	72,900 00	100,000	86,000
Chicago Milw & St Paul R R 1925 4s.....	62,450 00	80,000	66,400
Chicago R I & Pacific Ry genl 1933 4s.....	2,051 25	2,000	2,220
1st rdg mtg 1934 4s.....	84,375 00	125,000	87,500
1934 4s.....	27,125 00	55,000	28,500
Chicago St P Minn & Omaha Ry deb 1930 5s.....	46,000 00	50,000	45,000
Cleveland Cinn Chi & St L R R gen ser A 1933 4s.....	51,275 00	50,000	25,500
rdg & imp mtg ser A 1929 6s.....	47,921 80	57,800	53,175
Colorado Industrial Co 1934 5s.....	46,462 50	62,000	46,620
Denver Rio Grande 1st cons 1936 4s.....	18,750 00	25,000	17,250
rdg mtg 1955 5s.....	41,300 00	80,000	46,400
imp mtg 1928 5s.....	27,914 00	50,000	23,500
Erie R R gen conv mtg 1953 4s.....	18,437 50	50,000	21,500
French Republic exter 1945 8s.....	51,220 00	52,000	53,040
Illinois Central R R rdg 1955 4s.....	34,562 50	50,000	40,000
Imperial Chinese Govt Hukwang Ry 1911 5s.....	14,702 55	24,312	13,371
Kennecott Copper Corp sec 1930 7s.....	39,050 00	40,000	37,200
Lake Shore & Michigan Southern Ry deb 1931 4s.....	38,500 00	50,000	43,500
Missouri Kansas & Texas Ry 1st mtg 1930 4s.....	32,576 25	40,000	25,600
Missouri Pacific R R gen 1975 4s.....	123,456 75	225,000	125,000
National Railways of Mexico prior lien rdg 1957 4½s.....	45,000 00	150,000	43,500
N Y Telephone Co deb 1949 6s.....	29,821 25	25,000	23,600
Pennsylvania R R gen 1968 5s.....	41,927 50	50,000	47,000
Seaboard Air Line R R adj mtg 1949 5s.....	31,777 50	22,000	42,220
St L Iron Mt & So Ry 1st m Riv & Gulf div 1933 4s.....	52,500 00	75,000	55,500
unifying 1929 4s.....	14,600 00	20,000	15,400
St L & S Francisco Ry adj ser A 1955 6s.....	105,400 00	175,000	119,000
prior lien mtg ser A 1950 4s.....	28,455 00	50,000	31,000
Union Pacific R R conv 1927 4s.....	4,187 50	5,000	4,800
United Kingdom of Gt Brit & Ire sec notes 1921 5½s.....	79,605 00	87,000	86,120
G B synd 1937 5½s.....	86,125 00	100,000	93,000
1937 5½s.....	90,431 25	105,000	97,650
notes 1923 5½s.....	48,750 00	50,000	48,500
1929 5½s.....	47,750 00	50,000	46,500
United States 1st Lib 1947 3½s.....	21,000 00	21,000	21,000
1st Lib conv 1947 4½s.....	2,750 00	2,750	2,750
2d Lib conv 1942 4½s.....	423 20	500	425
2d Lib conv 1942 4½s.....	85,102 52	100,000	85,000
2d Lib conv 1942 4½s.....	2,650 00	2,650	3,102
2d Lib conv 1923 4½s.....	668,423 00	745,200	655,776
4th Lib conv 1933 4½s.....	579,150 95	709,000	602,650
4th Lib conv 1933 4½s.....	1,621,229 12	1,900,000	1,615,000
5th Victory conv 1923 4½s.....	408,393 40	425,100	408,096
United States Rubber Co 1st rdg mtg A 1947 5s.....	68,103 25	85,000	70,550
Wabash R R 1st 1939 5s.....	20,718 75	25,000	22,250
Western Maryland R R 1st mtg 1952 4s.....	30,118 75	61,000	37,210
American Cotton Oil Co 1931 5s.....	44,000 00	50,000	43,000
American Tel & Tel Co 8 yr notes 1923 6s.....	74,062 50	75,000	73,500
Baltimore & Ohio eq trust of Feb 1912 1923 4½s.....	5,320 00	6,000	5,380
City of Berne Switzerland 1945 8s.....	48,250 00	50,000	49,500
Brooklyn Union Gas Co cov deb 1929 7s.....	50,000 00	50,000	50,000
Bush Terminal Co col tr ser notes 1923 7s.....	170,220 00	172,000	172,000
Dominion of Canada notes 1921 5½s.....	17,865 00	18,000	18,000
1929 5½s.....	24,250 00	25,000	24,250
Central Vermont Ry eq notes 1922 6s.....	11,640 00	12,000	11,640
Chicago Milw & St Paul European deb conv 1925 4s.....	19,150 00	11,840	9,327
Denver & Rio Grande R R adj mtg 1923 7s.....	33,810 00	49,000	27,440
Detroit Terminal & Tunnel Co 1st mtg 1961 4½s.....	28,800 00	40,000	23,400
1961 4½s.....	48,000 00	60,000	48,600
Estates of Long Beach 1st mtg Dreamland 1917 6s.....	4,167 73	17,000	5,100
mtg 1917 6s.....	59,208 50	194,000	55,200
Mercantile Stores Inc 1923 5s.....	.....	21,406	26,095
Metropolitan By-Prod Inc 1922 6s.....	76,900 00	100,000	100,000
Mo Kans & Texas Ry sec notes 1916 6s.....	32,975 00	100,000	40,000
National Rys of Mexico sec notes 1917 6s.....	993 75	3,975	1,152
notes 1915 6s.....	12,500 00	50,000	14,500

Bonds:	Book value	Par value	Market value
National Thrift Bond Corp 1950 2s.....	138 75	140	138
N. Y. Cent R R 4% tr 1930 7s.....	25,000 00	25,000	25,754
N Y Clearing House Assoc.....	200 00	200	200
N Y N H & Hartford Ry equip tr cts ser D 1928 6s.....	17,610 00	18,000	17,442
City of Paris municipal ext loan 1921 6s.....	24,803 00	30,000	29,109
Phila Co conv deb 1922 5s.....	87,000 00	100,000	90,000
Imperial Russian Govt int loan of 1916 1926 5½s.....	25,681 20	95,934	10,774
St Paul Union Depot Co notes 1922 5½s.....	98,750 00	100,000	98,680
City of Tokio Japan loan of 1912 1963 5s.....	20,450 00	43,500	28,375
United States Rubber Co 1923 7s.....	87,000 00	87,000	87,000
United States War Savings Cert Stamps 1924 4s.....	18 81	18	13
Virginia Carolina Chemical Co conv deb 1924 6s.....	35,843 75	37,000	36,639
Western Pacific Ry A 1st mtg 1946 5s.....	30,174 23	37,717	32,059
New York State 1931 4s.....	72,750 00	76,000	72,560
City of New York 1928 4½s.....	24,375 00	25,000	24,700
1925 3½s.....	23,500 00	25,000	24,000
1925 3½s.....	4,859 00	5,000	4,700
1929 3½s.....	278,000 00	300,000	278,000
1936 3½s.....	108,400 00	117,500	104,575
1937 3½s.....	17,600 00	20,000	17,600
1954 3½s.....	18,000 00	20,000	18,400
corp stock 1927 4½s.....	5,005 25	5,000	5,000
1925 3½s.....	4,746 50	5,000	4,500
1908 4½s.....	8,725 00	10,000	9,500
Totals of bonds.....	\$7,263,191 08	\$3,140,538	\$7,457,989
Stocks:			
Allis-Chalmers Mfg pfd.....	\$89,937 50	\$50,000	\$82,500
American Car & Foundry pfd.....	20,200 00	20,000	22,800
American Cotton Oil pfd.....	7,800 00	10,000	8,000
American Smelting & Refining Co pfd.....	90,900 00	90,000	98,200
American Sugar Ref Co pfd.....	21,600 00	20,000	22,400
American Tel & Tel.....	6,037 90	6,000	6,180
Atchafson Topeka & Santa Fe Ry com.....	18,130 00	20,000	18,200
pfd.....	15,930 00	20,000	16,400
Atlantic Coast Line Ry com.....	31,207 50	34,000	34,340
Baldwin Locomotive pfd.....	18,800 00	20,000	20,800
Baltimore & Ohio Co com.....	1,318 75	2,500	1,225
pfd.....	35,192 50	62,000	34,720
Brooklyn Edison Co Inc.....	34,960 00	36,800	35,600
Central Leather Co pfd.....	51,125 00	50,000	50,000
Chicago Milwaukee & St Paul com.....	8,830 00	20,000	9,600
pfd.....	19,445 00	30,000	21,000
Chicago R I & Pacific R R pfd.....	17,920 00	22,000	22,400
.....	16,725 00	30,000	21,000
.....	19,575 00	30,000	24,300
Corn Products Refining Co pfd.....	91,250 00	100,000	106,000
com.....	161,000 00	200,000	168,000
General Chemical Co pfd.....	16,670 00	16,000	15,840
General Motors Corp Delaware pfd.....	13,280 00	16,000	13,612
Great Northern Ry pfd.....	69,617 50	70,000	63,700
Illinois Central Ry.....	54,590 00	60,000	57,600
International Harvester Corp pfd.....	22,200 00	20,000	22,200
Lehigh Valley R R.....	35,520 00	40,000	44,400
Louisville & Nashville R R.....	78,425 00	70,000	79,100
Missouri Pacific Ry pfd.....	9,730 00	20,000	10,800
National Aniline Chemical Co Inc pfd.....	125,180 00	140,000	127,400
National Biscuit Co pfd.....	10,600 00	10,000	11,100
National Lead Co pfd.....	20,200 00	20,000	21,600
Northern Pacific Ry.....	103,312 50	120,000	109,200
Penn R R stock.....	18,600 00	20,000	18,200
.....	1,880 00	2,000	1,820
Pittsburgh Steel Co pfd.....	47,500 00	50,000	46,600
Standard Oil Co of N J pfd.....	132,182 50	130,000	143,000
Union Pacific R R com.....	114,000 00	100,000	130,000
United States Rubber pfd.....	19,000 00	20,000	22,000
United States Steel pfd.....	95,125 00	90,000	100,800
Wabash R R pfd A.....	5,930 00	20,000	7,000
.....	.....	71,037	21,883
com.....	40,787 40	68,358	7,519
Western Union Telegraph Co.....	13,571 00	16,400	14,780
Bond & Mortgage Guarantee Co.....	282,579 48	172,100	361,410
Brooklyn City R R.....	11,875 00	20,000	16,800
J I Case Threshing Mch Co pfd stk tr cts.....	37,520 00	50,000	47,000
City Real Estate Co.....	120,000 00	40,000	130,000
Clinchfield Coal Corp pfd.....	23,760 00	25,000	22,250
com.....	75,000 00	150,000	55,500

Clinchfield Ry Syndicate representing 233 1/3 shares of com stk of Carolina Clinchfield & Ohio Ry Co.....	16,806 02	16,866	1,667
Fire Brokerage Co various.....	1,000 00	2,000	2,000
Long Island Safe Deposit Co.....	48,887 00	44,500	48,060
Municipal Mortgage Co.....	1,000 00	1,000	1,000
New York Investors Corp.....	10,000 00	10,000	10,000
118 E 54th St Co.....	204 06	2,975	2,975
Realty Associates	59,977 50	76,200	25,404
Thompson-Starrett Co pfd.....	80,200 00	80,200	76,222
Westchester Title & Mtg Co.....	22,500 00	50,000	21,500
Western Pacific R R pfd.....		79,714	58,963
com	48,205 76	121,268	48,602
Totals of stocks.....	\$2,666,512 24	\$2,087,512	\$2,902,921
Totals of bonds and stocks.....	\$9,929,709 92	\$12,168,061	\$10,871,901

UNITED STATES TITLE GUARANTY COMPANY

32 COURT STREET, BROOKLYN

[Incorporated and commenced business, 1902]

CHARLES E. COVERT, President

CHARLES H. PUCKHABER, Secretary

ASSETS

Market value of real estate.....		\$152,600 00
Mortgage loans		399,139 00
Market value of bonds.....		18,450 00
Cash in office.....		4,000 00
Deposits in banks.....		489,167 44
Value of title plant.....		80,000 00
Fees receivable:		
Search	\$2,270 95	
Conveyances	383 15	
Recording fees	499 25	
Examinations	33,785 98	
Surveys	1,378 78	
		38,318 11
Interest due and accrued:		
Mortgage loans	\$4,422 84	
Bonds	104 51	
		4,527 35
Guaranteed mortgage interest receivable due.....		3,519 93
Guaranteed mortgage interest receivable accrued.....		238,513 72
Total Assets		\$1,428,235 55

LIABILITIES, CAPITAL AND SURPLUS

Total outstanding losses.....		\$8,200 00
Interest due and accrued.....		6,964 58
Salaries, expenses, bills, etc., due or accrued.....		986 17
Commissions, brokerage and other charges due or to become due		3,901 24
Estimated amount of taxes hereafter payable based on business		
of year of this statement.....		36,565 80
Clients' money retained.....		136,471 59
Guaranteed mortgages interest accrued.....		213,938 40
Due employees on Liberty bonds.....		164 00
Total Liabilities		\$407,191 78
Capital		635,000 00
Surplus December 31, 1920.....		396,043 77
Total Liabilities, capital and surplus.....		\$1,428,235 55

INCOME

Premiums for title insurance.....	\$25,665 15	
mortgage guaranties	85,299 25	
		\$110,964 40
Fees for:		
Searches	\$12,721 43	
Conveyances	12,967 00	
Appraisals	247 55	
Examinations	397,063 85	

Surveys	12,818 00	
Recording fees	83,447 89	
		519,265 72
Interest earned on:		
Mortgage loans	\$29,579 85	
Bonds and stocks	802 20	
Bank deposits	11,157 24	
Sundry	342 31	
		41,881 60
Rents		3,032 06
Recoveries on accounts receivable previously written off....		5,615 98
Recoveries on judgments.....		13,495 28
Losses recovered, \$22,648.50; sundries, \$20,000.....		42,648 50
Reductions in reserves previously set up.....		1,634 97
Total Income	\$738,538 51	
Surplus December 31, 1919.....	281,198 11	
Total	\$1,019,736 62	

OUTGO

Commissions or brokerage.....		\$41,361 28
Salaries, fees and other charges of officers, directors, trustees and office employees.....		299,140 82
Rents		24,685 61
Advertising, \$3,391.99; printing and stationery, \$10,673.14; furniture and fixtures, \$1,686.76; postage, telegrams, telephone and express, \$6,575.42; miscellaneous office expenses, \$17,094.60		39,421 91
Legal expenses		208 11
Federal corporation or income tax.....		34,964 37
Interest charges incurred:		
Disbursements on deposits received for purchase of mortgages		3,976 20
Examinations		9,803 11
Searches		9,859 40
Surveys		12,442 35
Recording fees		79,678 37
Dividends to stockholders.....		37,500 00
Book values written off:		
Accounts receivable	\$9,736 29	
Interest	915 03	
Plant	20,000 00	
		30,651 32
Total Outgo	\$823,692 85	
Surplus December 31, 1920.....	396,043 77	
Total	\$1,019,736 62	

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$17,861,061
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	926,721

BONDS OWNED

	Book and par value	Market value
United States 2d Lib 1942 4%.....	\$8,300	\$8,300
2d Lib 1938 4%.....	5,550	5,550
Victory 1923 4%.....	4,600	4,600
Totals	\$18,450	\$18,450

WESTCHESTER TITLE AND MORTGAGE COMPANY

169 MAIN STREET, WHITE PLAINS, N. Y.

[Incorporated and commenced business, 1902]

J. CRAWFORD STEVENS, President

THOMAS E. FOSTER, Secretary

ASSETS	
Market value of real estate.....	\$124,836 93
Mortgage loans	3,320,229 75
Collateral loans	9,600 00
Market value of bonds, \$391,352.01; stocks, \$25,000.....	416,352 01
Cash in office.....	1,000 00
Deposits in banks.....	19,263 03
Title premiums receivable.....	\$7,735 56
Mortgage guaranty premiums receivable.....	13,745 14
	<u>21,480 70</u>
Fees receivable:	
Search	\$1,983 59
Conveyances	18,645 18
Examinations	80,591 91
Tax registration	115 50
	<u>101,336 18</u>
Interest due and accrued:	
Mortgage loans	\$70,357 97
Collateral loans	104 49
Bonds	4,090 62
Bank deposits	495 51
Guaranteed mortgages	151,190 53
	<u>226,245 12</u>
Revenue stamps	1,318 63
Total Assets	<u>\$4,241,663 35</u>
LIABILITIES, CAPITAL AND SURPLUS	
Mortgage certificate	\$2,794,250 00
Interest on guaranteed mortgages accrued.....	106,121 66
Salaries, expenses, bills, etc., due or accrued.....	3,425 72
Commissions, brokerage and other charges due or to become due	87,597 17
Estimated amount of taxes hereafter payable based on business	
of year of this statement.....	6,844 29
Premiums, fees or other items received in advance.....	5,109 71
Clients' money retained.....	69,127 32
Dividend payable	25,000 00
Reserve for losses.....	4,300 35
	<u>\$3,101,776 22</u>
Total Liabilities	<u>\$3,101,776 22</u>
Capital	500,000 00
Surplus December 31, 1920.....	639,886 13
	<u>\$4,241,663 35</u>
Total liabilities, capital and surplus.....	<u>\$4,241,663 35</u>
INCOME	
Premiums for title insurance.....	\$35,761 97
mortgage guaranties	48,666 54
	<u>\$84,428 51</u>

Fees for:

Searches	\$16,786 23
Conveyances	4,795 05
Recording fees	2,503 93
Examinations	366,846 39
Sundry income	7,940 25
Tax registration	1,335 50

400,207 35

Interest earned on:

Mortgage loans	\$198,967 05
Collateral loans	453 16
Bonds and stocks	19,938 48
Bank deposits	3,076 41
Sundry	303 92

222,739 02

Rents

10,250 33

Net fees over twelve months due not allowed by Insurance

Department in 1919

4,660 00

War savings stamps loss charged to surplus by Insurance Department in 1919 and to reserve account in 1920 by company

123 83

Total Income

\$722,409 04

Surplus December 31, 1919

638,530 04

Total

\$1,360,939 08

OUTGO

Losses incurred

\$1,307 91

Commissions or brokerage

71,392 86

Other compensation for securing new business

287,006 50

Salaries, fees and other charges of officers, directors, trustees and office employees

82,103 30

Rents

3,900 00

Advertising, \$3,822.83; printing and stationery, \$4,543.05; furniture and fixtures, \$1,622.06; postage, telegrams, telephone and express, \$6,097.52; miscellaneous office expenses, \$761.15; carfare, \$1,669.71; surety, \$157.50; title underwriters, \$270; insurance, \$475.65; auto, \$4,651.35; general, \$1,168.52

25,239 34

Legal expenses

1,628 51

Insurance department licenses and fees

540 52

All other licenses, fees and taxes including \$3,755.25 federal corporation or income tax; \$844.29 state tax on premiums.

5,277 93

Interest charges incurred:

Mortgage certificates

\$138,298 05

Borrowed money

8,777 34

147,075 39

Expenses of real estate

26,663 21

Accounts written off

226 10

Dividends to stockholders

50,000 00

Gross loss on sale or maturity of real estate

376 41

Net loss from change in difference between book and market value of bonds

9,914 63

Net fees over twelve months due

8,400 34

Total Outgo

\$721,052 95

Surplus December 31, 1920

638,886 13

Total

\$1,360,939 08

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$13,079,849
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	952,246

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 1st Lib 1947 3½s.....	\$149 49	\$150	\$149
1st Lib conv 1947 4½s.....	191 50	200	191
2d Lib 1947 4½s.....	55,867 04	59,200	55,867
3d Lib 1928 4½s.....	54,967 89	57,300	54,968
4th Lib 1938 4½s.....	18,026 84	19,100	18,027
5th Lib 1923 4½s.....	399 53	400	399
Buffalo Rochester & Pitts cons 1st mtg 1937 4½s.....	59,343 75	75,000	63,750
New York Telephone 1st & gen 1939 4½s.....	40,127 50	50,000	42,000
N Y C & H R R deb 1934 4s.....	39,187 50	50,000	41,500
ref 2018 4½s.....	89,850 00	100,000	82,000
Manhattan Ry cons 1990 4s.....	29,312 50	50,000	32,500
Totals of bonds.....	\$387,433 26	\$461,350	\$391,352
Stocks:			
250 Corporate Inv Co 169 Main Street White Plains N Y	25,000 00	25,000	25,000
Totals of bonds and stocks.....	\$412,433 26	\$486,350	\$416,352

Companies Transacting No New Business

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COMPANIES TRANSACTING NO NEW BUSINESS, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1920

AMERICAN MUTUAL COMPENSATION INSURANCE
COMPANY

18 EAST 41st STREET, NEW YORK

[Incorporated and commenced business, 1914]

CHARLES E. HODGES, President

THOMPSON S. SAMPSON, Secretary

BOSTON, MASS., *April 30, 1921.*

I hereby certify that the liquidation of the AMERICAN MUTUAL COMPENSATION INSURANCE COMPANY, of New York, was concluded on the 16th day of September, 1920, by an agreement between the AMERICAN MUTUAL LIABILITY INSURANCE COMPANY, of Boston, and the AMERICAN MUTUAL COMPENSATION INSURANCE COMPANY, of New York, in the form approved by your Department, copy of this agreement having been filed at your office in Albany on September 22, 1920.

(Signed) CHARLES E. HODGES, *President,*
American Mutual Liability Insurance Co.

COMMONWEALTH OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, } *ss.:*

Then personally appeared Charles E. Hodges, to me known to be the president of the American Mutual Liability Insurance Company, of Boston, and made oath that the foregoing statement by him subscribed is true to the best of his knowledge and belief.

RALPH T. HULL,
Notary Public

GREAT EASTERN CASUALTY COMPANY *

55 JOHN STREET, NEW YORK

[Incorporated 1892; commenced business 1893]

LOUIS J. RECKFORD, President

THOMAS H. DARLING, Secretary

Capital, \$245,000

INCOME

Net premiums:

Accident	—\$19,181 71
Health	65,106 27
Liability	—30,102 08
Workmen's compensation	—112 82
Plate glass	—14,357 18
Burglary and theft	—38,974 45
Automobile and teams property damage....	—12,393 94

Total	—\$50,016 71
Policy fees required or represented by applications.....	2,655 46

Interest:

Mortgage loans	\$4,806 59
Collateral loans	2,837 50
Bonds	37,816 11
Deposits	2,928 89

Total	48,389 09
Miscellaneous	20 00
Agents' balances previously charged off	1,228 54
Gross profit on sale or maturity of ledger assets: Bonds....	300 00

Total Income	\$2,576 38
Ledger Assets December 31, 1919.....	\$1,718,541 26
Decrease of Capital.....	105,000 00
	1,613,541 26

Total	\$1,616,117 64
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$58,709 39
Health	79,140 48
Liability	55,877 07
Workmen's compensation	10 42
Plate glass	91,166 10
Burglary and theft	34,864 00
Automobile and teams property damage....	23,297 44

Total	\$343,064 90
Investigation and adjustment of claims:	
Accident	\$5,225 74
Health	1,159 39

* Company's business reinsured by Union Indemnity Company of New York as of May 31, 1920. Reinsurance agreement approved June 12, 1920.

Liability	17,621 85	
Workmen's compensation	60	
Plate glass	600 56	
Burglary and theft.....	2,846 04	
Automobile and teams property damage....	5,554 41	
Total		33,008 59
To Union Indemnity Company on account of loss reserves		
May, 1920		488,146 55
Policy fees retained by agents.....		2,655 46
Commissions or brokerage, less amount received		
on return premiums and reinsurance:		
Accident	—\$24,863 58	
Health	2,059 74	
Liability	—342 67	
Workmen's compensation	9 57	
Plate glass	3,984 50	
Burglary and theft.....	—2,928 79	
Automobile and teams property damage....	835 39	
Total		—21,245 84
Salaries and all other compensation of officers, directors, trustees and home office employees.....		57,863 64
Salaries, traveling and all other expenses of agents not paid by commissions		4,502 67
Inspections		4,929 76
Rents		3,302 94
State taxes on premiums.....		24,202 94
Insurance department licenses and fees.....		3,666 60
Federal taxes		10,130 49
Legal expenses		7,182 08
Advertising		2,260 82
Printing and stationery.....		7,699 21
Postage, telegraph, telephone and express.....		2,708 08
Furniture and fixtures.....		—23,501 82
Dividends to stockholders (declared during year, cash, \$14,000)		14,000 00
Miscellaneous, including \$1,232.33 traveling; \$6,993.33 audit.		24,454 55
Agents' balances charged off.....		1,393 77
Gross loss on sale or maturity of ledger assets:		
Bonds	\$116,358 17	
Stocks	29,801 13	
		146,159 30
Total Disbursements		\$1,136,584 69
Balance		\$479,532 95
LEDGER ASSETS		
Mortgage loans		\$68,000 00
Collateral loans		75,000 00
Book value of bonds		262,159 37
Cash in company's office.....		1,823 93
Deposits in trust companies and banks on interest.....		19,249 41
Premiums in course of collection:	Effective before	
Accident	Oct. 1	
Health	\$3,586 15	
Liability	6,119 91	
Workmen's compensation	9,514 09	
Plate glass	139 43	
Burglary and theft.....	5,383 31	
Automobile and teams property damage.....	2,779 16	
	4,260 05	
		31,782 10

Personal account	7,327 11
Suspense account	—1,828 64
Advances, \$364.33; accounts receivable, \$14,220.39; industrial adjustment account, \$1,432.95	16,017 67
Total	\$479,532 95

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$764 17
Bonds	2,837 49
Collateral loans	387 50
Other assets	50 14
Total	4,039 30
Reinsurance recoverable on paid losses	528 06
Reinsurance recoverable on return premiums	1,869 17
Gross Assets	\$485,969 48

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$31,782 10
Book value of bonds over market value	24,359 37
Cash in office (checks returned by banks as no funds after December 31, 1920)	1,823 93
Personal account, \$7,327.11; advances, \$364.33; industrial adjustment account, \$1,432.95; accounts receivable, \$14,220.39	23,344 78
Total	81,310 18
Total Admitted Assets	\$404,659 30

LIABILITIES

Salaries, rents, expenses, bills, accounts, fees due or accrued ..	\$7,500 00
Estimated amount of taxes hereafter payable	15,000 00
Return premiums	2,061 08
Contingent reserve for losses	5,000 00
Total Liabilities except capital	\$29,561 08
Capital	\$245,000 00
Surplus over all liabilities	130,098 22
Surplus to policyholders	375,098 22
Total	\$404,659 30

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	\$13,335,373
Net losses paid since organization	5,646,754
Cash dividends declared since organization of company	325,124
Company's stock owned by directors at par value	89,950

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of
New York	principal unpaid
	\$68,000

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Call Loan—Principal guar by Speyer & Co.....	\$75,000	Call

BONDS OWNED

		Book value	Par value	Market value
New York State canal impt	1952 2s.....	\$50,875 00	\$50,000	\$48,500
	1964 4½s.....	54,000 00	50,000	54,000
New York City	1964 3½s.....	107,046 87	115,000	94,300
	1955 3½s.....	50,237 50	50,000	41,000
Totals		\$262,159 37	\$265,000	\$237,800

THE LAWYERS' SURETY COMPANY OF NEW YORK *

47 CEDAR STREET, NEW YORK

[Incorporated and commenced business, 1892]

WALTER C. SCHRYVER, President

JOHN F. PLUMMER, Secretary

CAPITAL, \$100,000

INCOME

Interest: Bonds	\$5,250 00
Total Income	\$5,250 00
Ledger Assets December 31, 1919.....	142,390 99
Total	\$147,640 99

DISBURSEMENTS

Advertising	\$36 00
Dividends to stockholders (declared during year, \$5,500)	5,500 00
Miscellaneous	83 54
Total Disbursements	\$5,619 54

Balance	\$142,021 45
----------------------	---------------------

LEDGER ASSETS

Book value of bonds.....	\$141,475 00
Deposits in trust companies and banks on interest.....	108 95
Premiums in course of collection, effective before October 1..	437 50
Total	\$142,021 45

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$875 00
Deposit	7 72
	882 72
Gross Assets	\$142,904 17

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$437 50
Book value of bonds over market value.....	18,195 00
Total	18,632 50
Total Admitted Assets.....	\$124,271 67

* Discontinued business July 1, 1903.

LIABILITIES

	Unadjusted	Revised
Losses and claims: Surety.....	\$540 00	\$200 00
Total unpaid claims.....		\$740 00
Total Liabilities except capital		\$740 00
Capital	\$100,000 00	
Surplus over all liabilities.....	23,531 67	
Surplus to policyholders.....		123, 531 67
Total		\$124, 271 67

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organisation of company.....	\$1,086,449 81
Total losses per statement of last year plus net losses paid....	60,468 00
Cash dividends declared from organisation of company.....	307,580 77
Company's stock owned by directors at par value.....	2,600 00

BONDS OWNED

Bonds:	Book value	Par value	Market value
City of New York corp stock 1954 3½s.....	\$51,675	\$50,000	\$41,000
1953 3½s.....	42,320	46,000	37,720
1950 3½s.....	12,880	14,000	11,760
1954 2½s.....	34,800	40,000	32,800
Totals	\$141,475	\$150,000	\$123,280

NATIONAL BOND AND MORTGAGE INSURANCE COMPANY

291 BROADWAY, NEW YORK

[Incorporated and commenced business, 1912]

WILLIAM MCCABROLL, President

JOHN E. EUSTIS, Secretary

STATE OF NEW YORK, CITY OF NEW YORK, COUNTY OF NEW YORK,	}	ss.:
--	---	------

JOHN E. EUSTIS, being duly sworn, deposes and says: that he was Secretary and Treasurer of the National Bond and Mortgage Insurance Company, and that he was also one of the Liquidating Committee for said company.

That on the 1st day of January, 1920, the assets on hand were

Bonds and mortgages.....	\$72,000 00
United States certificates.....	25,000 00
Cash in bank.....	1,627 64

There were received on account of such investments before distribution the following sums:

Interest on certificates.....	\$465 86
Interest on mortgages.....	623 10
Interest on bank deposits.....	171 72
Item for furniture.....	91 81
making total assets \$99,980.13.	

During the months of January, February and March the Liquidating Committee distributed all of these assets as follows: \$2,660.13 was paid for expenses and commissions in selling bonds and mortgages and closing up the company; the balance at the rate of \$24 a share was distributed to the stockholders of record, and deponent personally attended to the payment of this amount to all the stockholders, and before sending checks received certificates of capital stock from each stockholder, all of which are now canceled, and on file with the old officers of the company.

JOHN E. EUSTIS.

Sworn to before me this 4th day
of January, 1921.

ELMER T. EUSTIS,
Notary Public, Bronx County, N. Y.

THE NORWICH AND LONDON ACCIDENT INSURANCE ASSOCIATION *

NORWICH, ENGLAND

[UNITED STATES BRANCH]

W. G. FALCONER, Attorney, 55 Kilby Street, Boston, Mass.

INCOME

Interest:		
Bonds	\$425 00	
Deposits	59 87	
Total Income		\$484 87
Ledger Assets December 31, 1919.....		11,030 08
Total		11,514 95

DISBURSEMENTS

Rents	\$150 00	
Legal expenses	80 00	
Miscellaneous, including \$200 audit.....	211 21	
Remitted to home office (gross).....	759 29	
Total Disbursements	\$1,200 50	
Balance		\$10,314 45

LEDGER ASSETS

Book value of bonds.....	\$10,000 00	
Deposits in trust companies and banks on interest.....	314 45	
Total		\$10,314 45

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	70 83	
Total Assets		\$10,385 28

LIABILITIES

Special reserve for unpaid liability and workmen's compensation losses	\$1,000 00	
Salaries, rents and miscellaneous accounts due or accrued...	12 50	
Total Liabilities	\$1,012 50	
Surplus to policyholders.....	9,372 78	
Total		\$10,385 28

* Reinsured all outstanding risks in the United States Casualty Company of New York city, and withdrew from New York State on February 28, 1909.

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$220,765 24
Total losses in United States per statement of last year plus net losses paid	144,004 93

BONDS OWNED

Bonds:	Book value	Par value	Market value
United States Lib 1942 4½s.....	\$10,000	\$10,000	\$10,000

Companies in Liquidation

STATEMENTS OF CASUALTY, SURETY, REAL ESTATE TITLE AND
MORTGAGE GUARANTY COMPANIES IN PROCESS OF LIQUIDA-
TION BY THE DEPARTMENT UNDER SECTION 63 OF INSURANCE
LAW

CASUALTY COMPANY OF AMERICA *

(IN LIQUIDATION).

The Casualty Company of America was organized and authorized to transact business under subdivisions II, III, IV, V, VI, VII, VIII and IX of section 70 of the Insurance Law of New York. Its principal office was located at 68 William street, borough of Manhattan, New York, N. Y.

On May 4, 1917, an order was made at Special Term of the Supreme Court, New York county, directing the Superintendent of Insurance to take possession of the property and liquidate the business of the company. Since that time the liquidation proceeding has been in progress, and during the year 1920 was brought to a status which will permit payment of a first dividend within a short time.

Assets and Liabilities as of December 31, 1920.

ASSETS

Stocks, bonds and mortgages.....	\$1,389,013 32
Collateral loans	258,181 14
Funds deposited as collateral.....	1,125 00
Cash in banks and office.....	267,498 29
Bills receivable	26,630 48
Deposit securities in New York.....	247,500 00
Deposit securities in other states.....	129,535 00
Outstanding premiums due from agents.....	419,783 51
Reinsurance losses due from other companies.....	10,090 01
Equity in reinsurance fund.....	5,667 63
Real estate	62,972 90
William Gow	6,789 90
Doubtful assets	539,994 99
	<u>\$3,364,782 17</u>

LIABILITIES

<i>I. Insurance:</i>	Allowed	Disallowed	Suspended	Total
Accident and health..	\$6,092 88	\$24,390 35	\$14,524 77	\$45,008 00
Burglary	2,553 87	3,330 87	642 00	6,526 24
Compensation	282,581 84	297,217 48	339,117 47	868,916 29
Excise		39,250 00		39,250 00
Industrial	8,003 65	13,879 29	4,755 80	26,638 24
Liability	357,293 36	2,160,134 90	369,352 05	3,886,780 31
Plate glass	7,265 51	5,335 93	4,546 00	17,197 44
Return premium	16,141 51	12,120 22	1,480 14	28,741 87
Surety	57,964 11	9,354,059 25	533,406 59	9,945,458 95
Total insurance				
claims	<u>\$686,895 78</u>	<u>\$11,909,798 29</u>	<u>\$1,767,823 32</u>	<u>\$14,364,517 34</u>

* For information required by subdivision 8 of Section 63 of the Insurance Law, see ante Part 1, subtitle "Liquidations" (p. 34 et seq.), and "Table E, Part 2," line 5 and footnotes (pp. 58, 59).

<i>II. General:</i>	Allowed	Disallowed	Suspended	Total
Attorney	\$42,994 45	\$22,704 67	\$18,725 79	\$84,424 91
Medical	5,377 37	5,509 06	8,537 40	19,423 83
Miscellaneous	209,688 24	46,726 99	6,439 90	262,855 12
Premiums	1,730 56	111,004 77	983 84	113,719 17
Taxes	8,157 21	35,732 81	8,489 77	52,379 79
Preferred	8,151 04	.....	.....	8,151 04
Total general liabilities	\$271,098 87	\$221,678 29	\$43,176 70	\$535,953 86
Total insurance liabilities	686,895 73	11,909,798 29	1,767,823 32	14,364,517 34
Total liabilities	\$957,994 60	\$12,131,476 58	\$1,811,000 02	\$14,900,471 20
Total claims presented 5,606.				

THE EMPIRE STATE SURETY COMPANY *

(IN LIQUIDATION)

The Empire State Surety Company was incorporated on the 31st day of January, 1901, under chapter 690 of the Laws of 1892, with authority to write surety and fidelity insurance. Its original paid-in capital was \$125,000, and original paid-in surplus was \$125,000. The principal office of the company was located at 84 William street, New York city.

On the 16th day of December, 1912, an order was made at Special Term, Part I, of the Supreme Court, held in New York county and entered in the office of the clerk of the county of New York on the same day, directing the Superintendent of Insurance to take possession of the property and liquidate the business of the corporation under and pursuant to the provisions of section 63 of the Insurance Law of the State. Immediately upon entry of the order the Superintendent took possession of the corporation and its affairs and commenced liquidation. During the year 1920 insurance creditors whose claims had been allowed and approved by order of court were paid a dividend of 30 per centum from the trust fund and 15 per centum from the general fund on the unpaid balances of their claims, and general creditors whose claims had been allowed and approved by order of court were paid a dividend of 15 per centum from the general fund.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1920

ASSETS

General fund:

Real estate, estimated value.....	\$38,006 60	
Bonds, market value December 31, 1913....	50,750 00	
Cash in banks and office.....	117,908 63	
Salvage, estimated	12,106 77	
		<u>\$218,772 00</u>

Deposit securities:

Bonds, market value December 31, 1913....	\$22,227 00	
Income from deposit securities.....	175,631 99	
		<u>197,858 99</u>

Total assets December 31, 1920.....	<u>\$416,630 99</u>
Assets December 31, 1919.....	<u>559,030 49</u>

Decrease	<u>\$142,399 50</u>
----------------	---------------------

LIABILITIES

<i>I. Insurance Claims:</i>	Total amount claims filed	Approved	Adjudicated invalid	Referred and unadjusted
Surety	\$1,474,171 18	\$279,494 12	\$945,048 12	\$249,638 94
Liability	127,077 02	51,906 15	74,670 87	500 00
Fidelity	169,885 60	17,370 97	124,775 25	27,189 38
Burglary	6,625 81	3,170 49	3,455 82	
Plate glass	5 00	5 00		
Return premium	2,828 54	1,471 29	1,352 25	
Preferred	285,075 00	4,050 00	281,025 00	
Total ins. claims.....	<u>\$2,065,113 15</u>	<u>\$357,468 02</u>	<u>\$1,480,821 81</u>	<u>\$277,828 32</u>

* For information required by subdivision 8 of Section 63 of the Insurance Law, see ante Part I, subtitle "Liquidations" (p. 84 et seq.), and "Table E, Part 2," line 7 and footnotes (pp. 58, 59).

<i>II. General Claims:</i>	Total amount claims filed	Approved	Adjudicated invalid	Referred and unadjusted
Taxes	\$2,096 57	.....	\$2,006 07	\$90 50
Miscellaneous	109,055 89	\$28,757 97	74,297 92	6,000 00
Attorneys	25,421 23	9,327 79	16,093 44	.....
Premiums	34,586 75	5,423 83	29,163 37	.....
Preferred	4,610 96	4,610 96	.....	.....
Total gen. claims....	\$175,771 40	\$48,120 10	\$121,560 80	\$6,090 50
Total claims	\$2,240,884 55	\$405,588 12	\$1,551,882 61	\$283,413 82

METROPOLITAN MUTUAL LIABILITY INSURANCE COMPANY * (IN LIQUIDATION)

The Superintendent of Insurance took possession of this corporation for liquidation under section 63 of the Insurance Law pursuant to an order of the Supreme Court entered in the office of the clerk of the county of New York on October 22, 1919.

The company was organized under Article 5-a of the Insurance Law of this State. It began underwriting workmen's compensation insurance as of July 1, 1914, and continued until March 31, 1917, when it, together with the Industrial Mutual Liability Insurance Association, entered into a tripartite merger contract with the Allied Mutuals Liability Insurance Company (formerly known as the Knickerbocker Mutual Liability Insurance Company of New York). The merger agreement became effective March 31, 1917, and thereupon the Metropolitan Mutual Liability Insurance Company ceased underwriting and began closing its affairs in pursuance of a resolution previously adopted by the members.

STATEMENT OF ASSETS DECEMBER 31, 1920.

Assets October 20, 1919.....		\$15,871 97
Income:		
Assessments	\$222 97	
Interest	575 56	
		<u>798 53</u>
		\$16,670 50
Disbursements:		
Liquidation expense:		
Salaries	\$211 29	
Printing	96 05	
Postage	28 50	
Miscellaneous, moving records, carfare, telephone, etc.....	10 85	
		<u>\$346 69</u>
Claim paid:		
Insurance department, services of examiners..	162 59	
		<u>509 28</u>
Assets December 31, 1920.....		<u><u>\$16,161 22</u></u>

* For information required by subdivision 8 of Section 63 of the Insurance Law, see ante Part I, subtitle "Liquidations" (p. 34 et seq.), and "Table E, Part 2," line 7 and footnotes (pp. 58, 59).

PEOPLES SURETY COMPANY OF NEW YORK

On February 3, 1914, this company was dissolved by an order made in proceedings for its voluntary dissolution and William T. Emmet (then Superintendent of Insurance, serving without compensation) and Peter J. Collins were appointed permanent receivers by an order of the Supreme Court, Kings county, for the purpose of liquidating its business. On October 4, 1916, Superintendent Phillips was substituted as co-receiver with Mr. Collins and by order of the Supreme Court dated December 23, 1916, all of the allowed claims were ordered paid. All claims which have been finally adjudicated to be valid have been paid except those claims in which appeals are pending or further proof is necessary in order to entitle claimants to payments. Two dividends of sixty-eight dollars on each share of stock have been paid to all stockholders whose certificates have been filed.

STATEMENT OF ASSETS DECEMBER 31, 1920

General fund:		
Cash on deposit.....		\$18,121 26
Stocks and bonds:	Par value	
130 shares Union Bank.....	\$13,000 00	Worthless
100 shares Home Bank.....	10,000 00	Unknown
Deposits in suspended banks:		
Borough Bank of Brooklyn.....	29,108 56	Unknown
European American Bank.....	2,008 90	Unknown
First National Bank, Billings, Mont.....	5,826 69	Unknown
Union Bank of Brooklyn.....	30,921 77	Unknown
Salvage claims:		
Noel Construction Co., about.....	15,000 00	Unknown
Shanley Morrissey Matter.....	967 96	Unknown
Shelton Matter	14,996 03	Unknown
Premium claim:		
Empire State Surety Co.....	1,076 60	Unknown
Trust fund, cash on deposit.....		8,009 56
		<hr/>
		\$26,130 82
Collateral fund cash on deposit.....		282 70
		<hr/>
		\$26,413 52
		<hr/>

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